

August 25, 2016



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Vanguard All-in fee disclosure

Vanguard is pleased to furnish an updated All-in fee report for your plan. The report gives an overview of the services provided to your plan and additional fee information as required by Department of Labor rules under ERISA section 408(b)(2). We hope you will find this information helpful and we recommend that you use the information to help satisfy your fiduciary duty to ensure that your plan is paying reasonable compensation for the services provided to your plan.

This fee disclosure document is comprised of three components: (i) a *Summary fee report* that provides a consolidated view of your plan's fee information; (ii) our enhanced *All-in fee report*, which contains the detailed fee information you are accustomed to receiving from Vanguard; and (iii) an *Appendix* containing important additional information required by the DOL fee disclosure regulation.

The following is an Index for finding key required disclosures within the report:

Index of disclosures

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As permitted by the regulation, and to the extent necessary, disclosures for additional services not currently expected may be satisfied through additional documents (e.g., engagement letters, project scope documents, fee agreements or other communications).



Summary fee report

NEW YORK UNIVERSITY

Calculated as of June 30 2016

Client Assets	Total all-in fees	
\$994,187,161	\$2,213,555	0.22%
<p>100%</p>	Asset-based fees by provider	
	<p>100%</p>	
	■ Vanguard	\$2,213,555
	■ Non-Vanguard	\$0
	■ Other investments	\$0
	Total fees by service	
	<p>72% 28%</p>	
	Asset-based fees net of recordkeeping	0.16% \$1,602,194
	■ Vanguard (less recordkeeping credit)	\$1,602,194
	■ Non-Vanguard (less payment for recordkeeping)	\$0
	■ Other investments	\$0
<p>■ Vanguard \$994,187,161</p> <p>■ Non-Vanguard \$0</p> <p>■ Other investments \$0</p>	■ Recordkeeping compensation by source	0.06% \$611,361
	Total direct compensation: Fee paid directly from plan	\$0
	Total indirect compensation: Payment for recordkeeping from non-Vanguard funds	\$0
	Total recordkeeping compensation from plan sponsor	\$0
	Vanguard current recordkeeping credit	\$611,361
	■ Additional fees	\$0
	Total all-in fees	\$2,213,555
Participant accounts		
13,892		



Summary fee report

NEW YORK UNIVERSITY

Calculated as of June 30 2016

Vanguard fund asset-based fees

Fund Name	Assets	Expense ratio	Morningstar average	Current recordkeeping credit
Vanguard Institutional Index Fund Institutional Shares	\$80,494,205	0.04%	1.02%	0.00%
Vanguard Total Stock Market Index Fund Institutional Shares	\$51,977,517	0.04%	1.02%	0.00%
Vanguard Windsor Fund Investor Shares	\$51,399,846	0.39%	1.08%	0.10%
Vanguard PRIMECAP Fund Investor Shares	\$39,480,122	0.40%	1.16%	0.06%
Vanguard Target Retirement 2045 Fund	\$38,616,464	0.16%	0.40%	0.06%
Vanguard Prime Money Market Fund	\$36,019,991	0.16%	N/A	0.00%
Vanguard Target Retirement 2025 Fund	\$34,191,723	0.15%	0.39%	0.05%
Vanguard Target Retirement 2035 Fund	\$33,658,339	0.15%	0.39%	0.05%
Vanguard Total Bond Market Index Fund Investor Shares	\$33,506,952	0.16%	0.79%	0.10%
Vanguard Target Retirement 2040 Fund	\$32,483,910	0.16%	0.43%	0.06%
Vanguard Wellington Fund Investor Shares	\$31,017,652	0.26%	0.86%	0.08%
Vanguard Target Retirement 2050 Fund	\$23,460,545	0.16%	0.41%	0.06%
Vanguard Target Retirement 2030 Fund	\$23,344,391	0.15%	0.43%	0.05%
Vanguard Windsor II Fund Investor Shares	\$21,130,009	0.34%	1.08%	0.08%
Vanguard Capital Opportunity Fund Investor Shares	\$19,311,982	0.45%	1.16%	0.07%
Vanguard Target Retirement 2020 Fund	\$18,512,282	0.14%	0.43%	0.04%
Vanguard Target Retirement 2015 Fund	\$17,460,413	0.14%	0.36%	0.04%
Vanguard Total International Stock Index Fund Investor Shares	\$14,522,782	0.19%	1.12%	0.07%
Vanguard Balanced Index Fund Investor Shares	\$14,089,108	0.22%	0.86%	0.14%
Vanguard International Growth Fund Investor Shares	\$13,847,910	0.47%	1.28%	0.13%
Vanguard REIT Index Fund Investor Shares	\$13,421,568	0.26%	1.28%	0.14%
Vanguard Morgan Growth Fund Investor Shares	\$13,132,181	0.40%	1.16%	0.13%
Vanguard Growth Index Fund Investor Shares	\$12,240,481	0.22%	1.16%	0.14%
Vanguard U.S. Growth Fund Investor Shares	\$12,147,089	0.47%	1.16%	0.14%
Vanguard Health Care Fund Investor Shares	\$11,897,583	0.36%	1.32%	0.05%
Vanguard Mid-Cap Index Fund Investor Shares	\$11,480,911	0.20%	1.13%	0.12%
Vanguard LifeStrategy Growth Fund	\$11,180,883	0.15%	0.88%	0.00%
Vanguard Wellesley Income Fund Investor Shares	\$11,008,695	0.23%	0.81%	0.07%
Vanguard Long-Term Investment-Grade Fund Investor Shares	\$10,926,478	0.21%	0.88%	0.09%
Vanguard Dividend Growth Fund	\$10,655,614	0.33%	1.02%	0.00%
Vanguard Emerging Markets Stock Index Fund Investor Shares	\$10,625,596	0.33%	1.50%	0.18%
Vanguard Inflation-Protected Securities Fund Investor Shares	\$10,551,314	0.20%	0.75%	0.10%
Vanguard Long-Term Treasury Fund Investor Shares	\$10,098,159	0.20%	0.61%	0.10%
Vanguard Equity Income Fund Investor Shares	\$9,805,918	0.26%	1.08%	0.09%
Vanguard Explorer Fund Investor Shares	\$9,564,200	0.49%	1.30%	0.14%
Vanguard Short-Term Investment-Grade Fund Investor Shares	\$9,251,219	0.20%	0.79%	0.10%
Vanguard Strategic Equity Fund	\$9,179,661	0.21%	1.13%	0.00%
Vanguard LifeStrategy Moderate Growth Fund	\$9,000,248	0.14%	0.86%	0.00%
Vanguard Small-Cap Value Index Fund	\$8,233,147	0.20%	1.33%	0.12%
Vanguard STAR Fund	\$7,847,833	0.34%	0.86%	0.00%
Vanguard High-Yield Corporate Fund Investor Shares	\$7,263,537	0.23%	1.07%	0.10%
Vanguard Growth and Income Fund Investor Shares	\$7,004,126	0.34%	1.02%	0.11%
Vanguard GNMA Fund Investor Shares	\$6,651,527	0.21%	0.89%	0.10%



Summary fee report

NEW YORK UNIVERSITY

Calculated as of June 30 2016

Fund Name	Assets	Expense ratio	Morningstar average	Current recordkeeping credit
Vanguard International Explorer Fund	\$6,257,768	0.42%	1.31%	0.00%
Vanguard Global Equity Fund	\$5,991,304	0.57%	1.26%	0.00%
Vanguard Small-Cap Index Fund Investor Shares	\$5,873,833	0.20%	1.22%	0.12%
Vanguard Energy Fund Investor Shares	\$5,865,764	0.37%	1.47%	0.06%
Vanguard Selected Value Fund	\$5,584,357	0.39%	1.18%	0.00%
Vanguard LifeStrategy Conservative Growth Fund	\$5,444,481	0.13%	0.81%	0.00%
Vanguard Extended Market Index Fund Investor Shares	\$5,216,109	0.22%	1.13%	0.13%
Vanguard Value Index Fund Investor Shares	\$5,206,420	0.22%	1.08%	0.14%
Vanguard International Value Fund	\$5,014,341	0.46%	1.18%	0.00%
Vanguard Intermediate-Term Bond Index Fund Investor Shares	\$4,986,370	0.16%	0.79%	0.07%
Vanguard Small-Cap Growth Index Fund Investor Shares	\$4,919,578	0.20%	1.30%	0.12%
Vanguard Intermediate-Term Investment-Grade Fund Investor Shares	\$4,722,120	0.20%	0.88%	0.10%
Vanguard Precious Metals and Mining Fund	\$4,713,820	0.35%	1.44%	0.00%
Vanguard Long-Term Bond Index Fund	\$4,706,779	0.16%	0.59%	0.00%
Vanguard European Stock Index Fund Investor Shares	\$4,480,599	0.26%	1.40%	0.14%
Vanguard Short-Term Bond Index Fund Investor Shares	\$4,356,585	0.16%	0.79%	0.07%
Vanguard Target Retirement 2055 Fund	\$4,349,603	0.16%	0.39%	0.06%
Vanguard Target Retirement Income Fund	\$4,261,247	0.14%	0.44%	0.04%
Vanguard Pacific Stock Index Fund Investor Shares	\$4,196,569	0.26%	1.35%	0.14%
Vanguard Target Retirement 2010 Fund	\$4,123,698	0.14%	0.37%	0.04%
Vanguard Mid-Cap Growth Fund	\$4,059,726	0.43%	1.27%	0.00%
Vanguard Intermediate-Term Treasury Fund Investor Shares	\$3,698,666	0.20%	0.89%	0.10%
Vanguard Short-Term Treasury Fund Investor Shares	\$3,495,549	0.20%	0.80%	0.10%
Vanguard Developed Markets Index Fund Investor Shares	\$3,126,993	0.20%	1.12%	0.11%
Vanguard PRIMECAP Core Fund	\$3,087,832	0.47%	1.16%	0.00%
Vanguard Treasury Money Market Fund	\$1,901,608	0.09%	N/A	0.00%
Vanguard U.S. Value Fund	\$1,826,276	0.26%	1.08%	0.00%
Vanguard Short-Term Federal Fund Investor Shares	\$1,781,159	0.20%	0.80%	0.10%
Vanguard Convertible Securities Fund	\$1,747,880	0.38%	1.28%	0.00%
Vanguard Capital Value Fund	\$1,710,355	0.50%	1.13%	0.00%
Vanguard LifeStrategy Income Fund	\$1,668,769	0.12%	0.69%	0.00%
Vanguard Federal Money Market Fund	\$1,624,899	0.11%	N/A	0.00%
Vanguard FTSE Social Index Fund Investor Shares	\$1,538,800	0.25%	1.02%	0.00%
Vanguard Target Retirement 2060 Fund	\$953,197	0.16%	0.34%	0.06%
Vanguard total	\$994,187,161	0.22%	0.89%	0.06%
Vanguard total asset-based fees		\$2,213,555	\$8,497,398	\$611,361

*The current recordkeeping payment is paid by the fund, fund company, or its advisor to Vanguard for recordkeeping and shareholder servicing. For more information on these payments, please refer to the fund's prospectus. Additional fees may be described below.

Recordkeeping fees

Fee description	Paid by	Total fee
Annual Administrative Fee	Plan sponsor	Included in Current Service Offer
Total recordkeeping compensation from plan sponsor		\$0



Summary fee report

NEW YORK UNIVERSITY

Calculated as of June 30 2016

Annual Recordkeeping Per All
Participant (Paid By Participant Fixed
Per Capita)

Participants

Included in Current Service Offer

Total direct compensation*	\$0
Total indirect compensation (Current recordkeeping payment from non-Vanguard funds)	\$0
Vanguard current recordkeeping credit	\$611,361
Total recordkeeping compensation	\$611,361

* Direct compensation includes fees paid out of the plan. Plan sponsors may pay appropriate fees from the plan forfeiture account if permitted in the plan document.

Additional fees

Fee description	Paid by	Fee
Ad Hoc Reporting	Plan sponsor	As Agreed Upon
Additional Processing	Plan sponsor	As Agreed Upon
Beneficiary Determination Service	Plan sponsor	Included in Current Service Offer
Client Requested Account Adjustments	Plan sponsor	As Agreed Upon
Conversion - Asset Transfer	Plan sponsor	As Agreed Upon
Conversion - Divisional Transfers	Plan sponsor	As Agreed Upon
Conversion - Plan To Plan Transfers	Plan sponsor	As Agreed Upon
Conversion - Start Up Plans	Plan sponsor	As Agreed Upon
Mistake of Fact Processing	Plan sponsor	\$50
Participant Education Retirement Service	Plan sponsor	As Agreed Upon
QDRO Processing (Paid By Participant Fixed Per Capita)	Participants	\$50
Return of Excess	Plan sponsor	\$50

Termination related compensation*	\$15,000
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*Vanguard charges a fee for the conversion services that it will perform to transfer a plan to a subsequent provider. The standard conversion services fee above will apply unless otherwise outlined in the recordkeeping fee agreement. Early termination fees also outlined in your recordkeeping fee agreement may apply if the arrangement is terminated in the first three years.

Fees charged by Vanguard generally are billed in arrears. As such, plans are not charged amounts to pre pay for services. If such arrangements are made with a plan, the calculation and refund of any such pre-paid amounts upon transfer or termination of the plan is detailed in a separate agreement with the plan governing those services.

All-in fee summary

Vanguard total asset-based fees	\$2,213,555
Non-Vanguard total asset-based fees	\$0
Other investment total asset-based fees	\$0
Total direct compensation	\$0
Total recordkeeping compensation from plan sponsor	\$0
Included additional fees	\$0
Other additional fees	Variable
Total all-in fees	\$2,213,555
Total assets	\$994,187,161
Total expense ratio	0.22%

FOOTNOTES

This All-in fee report includes all fees, expenses and compensation Vanguard reasonably expects it, its affiliates or its subcontractors to receive, and any compensation received by an outside fund company in the form of the outside fund's expense ratio as reported by a third party to Vanguard. Any fees, expenses or compensation charged or received by another covered service provider to the plan is not included.

All investing is subject to risk. Investments in bond funds are subject to interest rate, credit, and inflation risk. Foreign investing involves additional risks including currency fluctuations and political uncertainty. The cost information presented on this analysis is from the best available information on the date it was prepared and is subject to change. This information is subject to change based on our review of the specifications associated with a particular client plan(s).

The Vanguard expense ratios, expressed as a percentage of the fund's assets, have been restated to reflect expenses being deducted from current fund assets, as of the most recent prospectus. If applicable, outside fund expense ratios were obtained from Lipper, Morningstar, or the fund company and are only as current as the information supplied to these entities by third parties. Vanguard makes no representations as to the completeness or accuracy of data obtained from third parties.

Asset data in this report may vary from previous reports or other sources due to subsequent plan activity.

All fund expense ratios are as reported in their prospectus. Because some funds invest in other investment companies, including business development companies (BDCs), SEC rules require that these funds' reported expense ratios include the expenses of these other investment companies (known as acquired fund fees and expenses or AFFE), though these are actually internal expenses of the BDCs, not fees paid to Vanguard, and are not fund expenses that additionally reduce the return of these funds.

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The Morningstar Average is the category average expense ratio for all funds within the category peer group as assembled by Morningstar, Inc.

The Vanguard Group (Vanguard) has partnered with Financial Engines Advisors L.L.C. (Financial Engines), an independent, federally registered investment advisor that is not affiliated with Vanguard, to provide subadvisory services to the Vanguard Managed Account Program (VMAP™) and Personal Online Advisor (POA). Financial Engines does not sell investments or receive commissions for the investments it recommends. Advisory services are provided by Vanguard Advisers, Inc. (VAI), a federally registered investment advisor and an affiliate of Vanguard. For certain POA arrangements entered into before 2006, advisory services are not provided by VAI but rather by Financial Engines, a federally registered investment advisor that is not affiliated with Vanguard. Please refer to your plan's separate VMAP or POA agreement for additional information. Vanguard is owned by the Vanguard funds, which are distributed by Vanguard Marketing Corporation, a registered broker-dealer affiliated with VAI and Vanguard. Neither Vanguard, Financial Engines, nor their respective affiliates guarantee future results.

The Vanguard Financial Plan is provided by Vanguard Advisers, Inc., a registered investment advisor.

Vanguard Asset Management Services are provided by Vanguard National Trust Company, which is a federally chartered, limited-purpose trust company operated under the supervision of the Office of the Comptroller of the Currency.

APPENDIX

Recordkeeping disclosures

Methodology for Determining Recordkeeping Compensation

Several different sources of revenue comprise Vanguard's compensation for recordkeeping services provided to the plan. These include:

- *Direct compensation* – These fees are deducted directly from participant accounts or plan assets.
- *Indirect compensation* – Certain non-Vanguard investments (including mutual funds and collective trusts) pay Vanguard (or one of its affiliates) compensation for services provided to plan participants invested in such non-Vanguard investments ("market-based payments for distribution"). This compensation includes shareholder-servicing fees, sub-transfer agency fees, distribution or 12b-1 fees, or account recordkeeping fees. These arrangements pay compensation

for recordkeeping services that would otherwise be charged to the plan.

•*Vanguard fund current recordkeeping credit* – In accordance with, and as required by, the regulation under 408(b)(2), Vanguard has determined that for all plan assets invested in certain Vanguard mutual funds, a credit shall be attributed for recordkeeping services provided by Vanguard to the plan. The attribution rate considers a number of factors including: non-Vanguard fund market-based payments for distribution, the relative difference between Vanguard expense ratios and those of other major fund companies, expense ratio differences between Vanguard's various share classes and trends in Vanguard fund expense ratios. Recordkeeping attribution rates for the Vanguard funds are reviewed by management on an on-going basis and are subject to change.

•*Recordkeeping compensation from plan sponsor* – This compensation is not included in the calculation of direct compensation. These are fees that are billed directly to the plan sponsor and are not identified as intended to be paid from plan assets, however, fees the plan sponsor directs to be paid out of the forfeiture account and fees paid by the plan sponsor that are reimbursed by the plan are considered direct compensation.

In addition to the above, Vanguard may receive compensation for other services offered outside of the standard recordkeeping package, which are billed to the plan or plan sponsor and disclosed separately.

Compensation among related parties

Service providers must supply plan sponsors with a description of any compensation that will be paid to the service provider, an affiliate or a subcontractor in connection with the services provided to the plan if such compensation is set on a transaction basis (e.g., commissions, soft dollars, finder's fees, or other similar incentive compensation based on business placed or retained) or that will be charged directly against the plan's investment and reflected in the net value of the investment (e.g., 12b-1 fees).

No such compensation has been or will be paid among Vanguard and any affiliate or subcontractor in connection with the services provided to the plan.

Manner of receipt of compensation

Compensation received by Vanguard will be billed directly to the plan sponsor or paid directly from the covered plan's accounts or investments as detailed herein. Certain additional or optional service fees are generally billed directly to the plan sponsor, but may be paid by plan assets (e.g., from plan forfeitures) at the discretion and direction of the plan sponsor and in accordance with the plan document.

Additional disclosures

Description of services

Vanguard, its affiliates, and subcontractors provide the following core services to the plan:

Trustee services – If reflected in the plan's trust agreement, Vanguard Fiduciary Trust Company (VFTC) serves as directed trustee for the plan .

Recordkeeping services – Vanguard's recordkeeping services to the plan include:

- Basic account recordkeeping (e.g., demographic, source, investment and vesting records)
- Multi-channel participant and plan sponsor access (e.g., phone, web, Vanguard plan sponsor Bridge®)
- Daily participant transaction accounting (e.g., purchases, redemptions, exchanges)
- Payroll services (e.g., contribution and loan repayments)
- Distribution services (e.g., hardships, in-service withdrawals, termination distributions)
- Participant tax reporting services (e.g., IRS Form 1099-R)
- Participant confirmations, statements, and standard notices
- Plan-level reporting and annual financial package (excluding IRS Form 5500)
- Participant education (e.g., newsletters, web articles, standard communication materials)
- Plan consulting (e.g., preapproved document services, operational compliance support)

At the parties' mutual agreement, Vanguard may also perform additional ad-hoc recordkeeping services for your plan. Any such additional services for your plan are described in the "Additional service fees" section of the All-in fee report or in a separate writing as applicable (e.g., an engagement letter for additional services). For additional detail on

Vanguard's recordkeeping services, please refer to the Vanguard Service Administration Manual located on the Vanguard Plan Sponsor Bridge® at vanguard.com.

Investment management services – VFTC provides investment management services to the plan if the plan utilizes Vanguard-managed collective trust or separate account investments (including Vanguard-managed stable value funds).

Participant advice services – To the extent authorized by the plan sponsor, Vanguard Advisers, Inc. (VAI) provides the following participant advisory services to plan participants:

- Vanguard Personal Online Advisor (POA) (note that advisory services may be provided by Financial Engines for certain pre-2006 arrangements, if stated in your agreement)
- Vanguard Managed Account Program (VMAP)
- Vanguard Financial Planning Services including The Vanguard Financial Plan (VFP) and Ask a CFP® Professional

In addition, if authorized by the plan sponsor, Vanguard National Trust Company (VNTC) provides discretionary participant advisory services to plan participants through Vanguard's Asset Management Service™ (AMS).

Statement of Fiduciary Status

In general, recordkeeping, administrative and non-trustee custodial services provided by Vanguard are ministerial in nature and, consistent with the Department of Labor Regulation section 2509.75-8, in such capacity Vanguard acts in a nondiscretionary manner and does not act as a plan fiduciary. In the provision of the directed trustee services described above, VFTC acts as a plan fiduciary as defined under ERISA section 3(21).

To the extent it provides investment management services as described above to the plan, VFTC acts as a plan fiduciary as defined under ERISA section 3(21) and 3(38). To the extent participants utilize the participant advice services described above, VAI or VNTC, as applicable, act as plan fiduciaries as defined under ERISA section 3(21) and VAI acts as a registered investment advisor under the Investment Advisers Act of 1940. To the extent participants utilize the POA service under a pre-2006 arrangement in which Financial Engines has agreed in writing to provide advisory services, Financial Engines Advisors L.L.C. acts as a plan fiduciary under ERISA section 3(21) and as a registered investment advisor under the Investment Advisers Act of 1940.

Float Disclosure

Vanguard maintains pooled or "omnibus" accounts to facilitate transactions for plans for which Vanguard provides recordkeeping services. The pooled account holds contributions pending investment direction and distributions pending redemption of a check. To the extent there are any earnings (i.e., "float") on the monies that accumulate in the pooled account, the earnings are allocated proportionately among all of the Vanguard mutual funds in order to offset expenses of the mutual funds. This cash management process ultimately lowers the expense ratios of the mutual funds, thereby benefiting all fund shareholders, including plan participants.

To the extent Vanguard receives assets prior to Vanguard's determination that a trade request is in good order, the potential earnings period begins on the date the contribution is received and ends on the date the contribution instructions are received in good order. With respect to distributions pending redemption of a check, the potential earnings period begins on the date the distribution check is written and ends on the date the check is presented for payment or, if applicable, the date the funds attributable to the outstanding benefit check are moved to a plan forfeiture account. The earnings rate is a rate that is based on the federal funds rate. Administrative procedures, outlined in the Service Administration manual located on the Vanguard Bridge®, are in place to limit any potential float period.

Trade Processing and Reconciliation

Vanguard strives to ensure timely and accurate processing of all transactions. Although Vanguard seeks to avoid errors, occasionally an error may occur when Vanguard processes a transaction on behalf of a plan participant. If a processing error caused by Vanguard is identified, once Vanguard has obtained sufficient information to correct the error, Vanguard promptly takes corrective action to put the plan and participants in a position financially equivalent to the position they would have been if the error had not occurred.

Vanguard has procedures in place to reconcile all transactions on its recordkeeping systems, including corrective transactions, to its plan trading accounts. If Vanguard determines that corrective action by Vanguard to fix a processing error caused by Vanguard results in losses, Vanguard makes the plan and affected participants whole for the amount of such losses. If gains occur as a result of any corrective action to adjust plan accounts on Vanguard's recordkeeping system, such gains are retained by Vanguard and may be used to offset any losses resulting from corrections and this reconciliation process.

Gift and Entertainment Policy

Vanguard's Gift and Entertainment Policy (the "Policy") was adopted in accordance with applicable regulatory guidelines and is intended to help employees make appropriate decisions that are consistent with the best interests of Vanguard fund shareholders. It is Vanguard's policy that giving and receiving gifts and entertainment should never create or appear to create a conflict of interest, interfere with the impartial fulfillment of our responsibilities to clients, create the appearance of a reward, or place Vanguard in a difficult or compromising position. Vanguard employees are not permitted to solicit gifts or entertainment, and extravagant or excessive entertaining is also prohibited. Vanguard has carefully reviewed the gifts and entertainment received by its employees pursuant to the Policy. It has been determined that under any reasonable method of allocation, the gifts and entertainment attributable to any plan are of insubstantial value and, therefore, exempt from reporting on the Schedule C for the plan's Form 5500. Similarly, Vanguard does not reasonably anticipate receiving non-monetary compensation associated with any plan in excess of \$250 and, accordingly, does not have reportable non-monetary compensation for purposes of ERISA section 408(b)(2).

Additional disclosures on investments under 29 CFR section 2550.404a-5(d)(1)

Vanguard is required to provide any information or data about the plan's designated investment alternatives that is within the control of or reasonably available to Vanguard, and that is required for the plan to comply with its disclosure obligations under the regulations at 29 CFR section 2550.404a-5(d)(1). Information about the plan's designated investment alternatives is available on the investment chart contained on the plan's participant fee notice, which has been distributed to you through the Vanguard Plan Sponsor Bridge at vanguard.com. For all mutual fund holdings, information is also available in each fund prospectus and statement of additional information (SAI). For collective trust investments, please review the investment's fund fact sheet and annual report. If applicable, outside fund information was obtained from Lipper, Morningstar or the fund company and is only as current as the information supplied to those entities by third parties. Vanguard makes no representation as to the completeness or accuracy of any data obtained from any third party.

To assist plans with their disclosure obligations for participant fee disclosure, Vanguard has created a website for additional investment information, which is listed on the first page of the participant fee disclosure notice, and is located in the Fees and Expenses section of the Research Funds tab for each plan participant account. If you need assistance locating this information, please contact your Vanguard relationship manager.

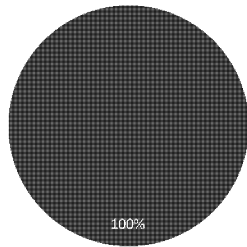


Summary fee report

095768 NYU UNIVERSITY RETIREMENT PLAN FOR
ADJUNCT FACULTY MEMBERS

Calculated as of June 30 2016

Plan assets
\$13,777,874



Vanguard funds
\$13,777,874

Non-Vanguard funds
\$0

Other investments
\$0

Participant accounts
3,565

Total all-in fees

\$21,137	0.15%
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Asset-based fees by provider

<div style="width: 100%; height: 10px; background-color: #333; border: 1px solid #000;"></div> 100%	
<div style="width: 10px; height: 10px; background-color: #333; border: 1px solid #000;"></div> Vanguard	\$21,137
<div style="width: 10px; height: 10px; background-color: #666; border: 1px solid #000;"></div> Non-Vanguard	\$0
<div style="width: 10px; height: 10px; background-color: #999; border: 1px solid #000;"></div> Other Investments	\$0

Total fees by service

<div style="width: 69%; height: 10px; background-color: #333; border: 1px solid #000;"></div> 69%		<div style="width: 31%; height: 10px; background-color: #ccc; border: 1px solid #000;"></div> 31%
Asset-based fees net of recordkeeping	0.11%	\$14,487
<div style="width: 10px; height: 10px; background-color: #333; border: 1px solid #000;"></div> Vanguard (less recordkeeping credit)		\$14,487
<div style="width: 10px; height: 10px; background-color: #666; border: 1px solid #000;"></div> Non-Vanguard (less payment for recordkeeping)		\$0
<div style="width: 10px; height: 10px; background-color: #999; border: 1px solid #000;"></div> Other investments		\$0
<div style="width: 10px; height: 10px; background-color: #ccc; border: 1px solid #000;"></div> Recordkeeping compensation by source	0.05%	\$6,650
Total direct compensation: Fee paid directly from plan		\$0
Total indirect compensation: Payment for recordkeeping from non-Vanguard funds		\$0
Total recordkeeping compensation from plan sponsor		\$0
Vanguard current recordkeeping credit		\$6,650
<div style="width: 10px; height: 10px; background-color: #333; border: 1px solid #000;"></div> Additional fees		\$0
Total all-in fees		\$21,137



All-in fee report

408(b)(2) disclosure for 095768 NYU UNIVERSITY RETIREMENT PLAN
FOR ADJUNCT FACULTY MEMBERS

Calculated as of June 30 2016

Vanguard fund asset-based fees

Fund Name	Assets	Expense ratio	Morningstar average	Current recordkeeping credit
Vanguard Target Retirement 2020 Fund	\$1,990,520	0.14%	0.43%	0.04%
Vanguard Target Retirement 2015 Fund	\$1,876,224	0.14%	0.36%	0.04%
Vanguard Target Retirement 2030 Fund	\$1,763,301	0.15%	0.43%	0.05%
Vanguard Target Retirement 2025 Fund	\$1,743,324	0.15%	0.39%	0.05%
Vanguard Target Retirement 2035 Fund	\$1,314,232	0.15%	0.39%	0.05%
Vanguard Target Retirement 2010 Fund	\$1,174,665	0.14%	0.37%	0.04%
Vanguard Target Retirement 2040 Fund	\$974,252	0.16%	0.43%	0.06%
Vanguard Target Retirement Income Fund	\$897,962	0.14%	0.44%	0.04%
Vanguard Target Retirement 2045 Fund	\$755,184	0.16%	0.40%	0.06%
Vanguard Target Retirement 2050 Fund	\$300,120	0.16%	0.41%	0.06%
Vanguard Prime Money Market Fund	\$96,872	0.16%	N/A	0.00%
Vanguard Institutional Index Fund Institutional Shares	\$60,241	0.04%	1.02%	0.00%
Vanguard Wellington Fund Investor Shares	\$58,053	0.26%	0.86%	0.08%
Vanguard Health Care Fund Investor Shares	\$52,506	0.36%	1.32%	0.05%
Vanguard Target Retirement 2055 Fund	\$49,193	0.16%	0.39%	0.06%
Vanguard Inflation-Protected Securities Fund Investor Shares	\$44,723	0.20%	0.75%	0.10%
Vanguard Emerging Markets Stock Index Fund Investor Shares	\$40,439	0.33%	1.50%	0.18%
Vanguard Equity Income Fund Investor Shares	\$36,291	0.26%	1.08%	0.09%
Vanguard Total Stock Market Index Fund Institutional Shares	\$34,505	0.04%	1.02%	0.00%
Vanguard Strategic Equity Fund	\$31,116	0.21%	1.13%	0.00%
Vanguard Total Bond Market Index Fund Investor Shares	\$30,157	0.16%	0.79%	0.10%
Vanguard Intermediate-Term Bond Index Fund Investor Shares	\$29,736	0.16%	0.79%	0.07%
Vanguard REIT Index Fund Investor Shares	\$28,242	0.26%	1.28%	0.14%
Vanguard Windsor II Fund Investor Shares	\$26,289	0.34%	1.08%	0.08%
Vanguard Small-Cap Index Fund Investor Shares	\$24,831	0.20%	1.22%	0.12%
Vanguard Windsor Fund Investor Shares	\$23,826	0.39%	1.08%	0.10%
Vanguard Dividend Growth Fund	\$21,176	0.33%	1.02%	0.00%
Vanguard Mid-Cap Index Fund Investor Shares	\$21,160	0.20%	1.13%	0.12%
Vanguard PRIMECAP Fund Investor Shares	\$18,590	0.40%	1.16%	0.06%
Vanguard Small-Cap Growth Index Fund Investor Shares	\$14,828	0.20%	1.30%	0.12%
Vanguard European Stock Index Fund Investor Shares	\$14,236	0.26%	1.40%	0.14%
Vanguard PRIMECAP Core Fund	\$13,185	0.47%	1.16%	0.00%
Vanguard High-Yield Corporate Fund Investor Shares	\$11,986	0.23%	1.07%	0.10%
Vanguard Long-Term Investment-Grade Fund Investor Shares	\$11,249	0.21%	0.88%	0.09%
Vanguard LifeStrategy Growth Fund	\$10,723	0.15%	0.88%	0.00%
Vanguard Growth Index Fund Investor Shares	\$10,123	0.22%	1.16%	0.14%



All-in fee report

408(b)(2) disclosure for 095768 NYU UNIVERSITY RETIREMENT PLAN
FOR ADJUNCT FACULTY MEMBERS

Calculated as of June 30 2016

Vanguard Extended Market Index Fund Investor Shares	\$9,338	0.22%	1.13%	0.13%
Vanguard Balanced Index Fund Investor Shares	\$9,276	0.22%	0.86%	0.14%
Vanguard Energy Fund Investor Shares	\$9,096	0.37%	1.47%	0.06%
Vanguard Capital Opportunity Fund Investor Shares	\$8,829	0.45%	1.16%	0.07%
Vanguard Short-Term Investment-Grade Fund Investor Shares	\$8,219	0.20%	0.79%	0.10%
Vanguard Long-Term Bond Index Fund	\$8,195	0.16%	0.59%	0.00%
Vanguard International Value Fund	\$7,729	0.46%	1.18%	0.00%
Vanguard Long-Term Treasury Fund Investor Shares	\$7,559	0.20%	0.61%	0.10%
Vanguard Value Index Fund Investor Shares	\$7,522	0.22%	1.08%	0.14%
Vanguard Global Equity Fund	\$7,182	0.57%	1.26%	0.00%
Vanguard Capital Value Fund	\$6,615	0.50%	1.13%	0.00%
Vanguard International Explorer Fund	\$6,466	0.42%	1.31%	0.00%
Vanguard Precious Metals and Mining Fund	\$5,995	0.35%	1.44%	0.00%
Vanguard Wellesley Income Fund Investor Shares	\$5,955	0.23%	0.81%	0.07%
Vanguard Intermediate-Term Investment-Grade Fund Investor Shares	\$5,656	0.20%	0.88%	0.10%
Vanguard Explorer Fund Investor Shares	\$5,498	0.49%	1.30%	0.14%
Vanguard Total International Stock Index Fund Investor Shares	\$5,239	0.19%	1.12%	0.07%
Vanguard International Growth Fund Investor Shares	\$5,063	0.47%	1.28%	0.13%
Vanguard Mid-Cap Growth Fund	\$4,348	0.43%	1.27%	0.00%
Vanguard STAR Fund	\$4,226	0.34%	0.86%	0.00%
Vanguard Pacific Stock Index Fund Investor Shares	\$3,732	0.26%	1.35%	0.14%
Vanguard Morgan Growth Fund Investor Shares	\$3,661	0.40%	1.16%	0.13%
Vanguard LifeStrategy Moderate Growth Fund	\$3,494	0.14%	0.86%	0.00%
Vanguard Small-Cap Value Index Fund	\$3,226	0.20%	1.33%	0.12%
Vanguard U.S. Growth Fund Investor Shares	\$2,995	0.47%	1.16%	0.14%
Vanguard Short-Term Bond Index Fund Investor Shares	\$2,837	0.16%	0.79%	0.07%
Vanguard LifeStrategy Conservative Growth Fund	\$2,715	0.13%	0.81%	0.00%
Vanguard Target Retirement 2060 Fund	\$2,650	0.16%	0.34%	0.06%
Vanguard U.S. Value Fund	\$2,500	0.26%	1.08%	0.00%
Vanguard Selected Value Fund	\$2,342	0.39%	1.18%	0.00%
Vanguard Developed Markets Index Fund Investor Shares	\$1,996	0.20%	1.12%	0.11%
Vanguard Growth and Income Fund Investor Shares	\$1,917	0.34%	1.02%	0.11%
Vanguard GNMA Fund Investor Shares	\$1,043	0.21%	0.89%	0.10%
Vanguard Treasury Money Market Fund	\$356	0.09%	N/A	0.00%
Vanguard Federal Money Market Fund	\$348	0.11%	N/A	0.00%
Vanguard total	\$13,777,874	0.15%	0.44%	0.05%
Vanguard total asset-based fees		\$21,137	\$60,762	\$6,650



All-in fee report

408(b)(2) disclosure for 095768 NYU UNIVERSITY RETIREMENT PLAN
FOR ADJUNCT FACULTY MEMBERS

Calculated as of June 30 2016

*The current recordkeeping payment is paid by the fund or fund company. Additional fees may be described below.

Recordkeeping fees

Fee description	Paid by	Total fee
Annual Administrative Fee	Plan sponsor	Included in Current Service Offer
Total recordkeeping compensation from plan sponsor		\$0
Annual Recordkeeping Per All Participant (Paid By Participant Fixed Per Capita)	Participants	Included in Current Service Offer
Total direct compensation*		\$0
Total indirect compensation (Current recordkeeping payment from non-Vanguard funds)		\$0
Vanguard current recordkeeping credit		\$6,650
Total recordkeeping compensation		\$6,650

* Direct compensation includes fees paid out of the plan. Plan sponsors may pay appropriate fees from the plan forfeiture account if permitted in the plan document.

Additional fees

Fee description	Paid by	Fee
Ad Hoc Reporting	Plan sponsor	As Agreed Upon
Additional Processing	Plan sponsor	As Agreed Upon
Client Requested Account Adjustments	Plan sponsor	As Agreed Upon
Conversion - Asset Transfer	Plan sponsor	As Agreed Upon
Conversion - Divisional Transfers	Plan sponsor	As Agreed Upon
Conversion - Plan To Plan Transfers	Plan sponsor	As Agreed Upon
Conversion - Start Up Plans	Plan sponsor	As Agreed Upon
Mistake of Fact Processing	Plan sponsor	\$50
Participant Education Retirement Service	Plan sponsor	As Agreed Upon
QDRO Processing (Paid By Participant Fixed Per Capita)	Participants	\$50
Return of Excess	Plan sponsor	\$50
Termination related compensation*		\$15,000



All-in fee report

408(b)(2) disclosure for 095768 NYU UNIVERSITY RETIREMENT PLAN
FOR ADJUNCT FACULTY MEMBERS

Calculated as of June 30 2016

*Vanguard charges a fee for the conversion services that it will perform to transfer a plan to a subsequent provider. The standard conversion services fee above will apply unless otherwise outlined in the recordkeeping fee agreement. Early termination fees also outlined in your recordkeeping fee agreement may apply if the arrangement is terminated in the first three years. Fees charged by Vanguard generally are billed in arrears. As such, plans are not charged amounts to pre pay for services. If such arrangements are made with a plan, the calculation and refund of any such pre-paid amounts upon transfer or termination of the plan is detailed in a separate agreement with the plan governing those services.'

All-in fee summary

Participant accounts	3,565
Vanguard total asset-based fees	\$21,137
Non-Vanguard total asset-based fees	\$0
Other investment total asset-based fees	\$0
Total direct compensation	\$0
Total recordkeeping compensation from plan sponsor	\$0
Included additional fees	\$0
Other additional fees	Variable
Total all-in fees	\$21,137
Total assets	\$13,777,874
Total expense ratio	0.15%

FOOTNOTES

This All-in fee report includes all fees, expenses and compensation Vanguard reasonably expects it, its affiliates or its subcontractors to receive, and any compensation received by an outside fund company in the form of the outside fund's expense ratio as reported by a third party to Vanguard. Any fees, expenses or compensation charged or received by another covered service provider to the plan is not included.

All investing is subject to risk. Investments in bond funds are subject to interest rate, credit and inflation risk. Foreign investing involves additional risks including currency fluctuations and political uncertainty. The cost information presented on this analysis is from the best available information on the date it was prepared and is subject to change. This information is subject to change based on our review of the specifications associated with a particular client plan(s).

The Vanguard expense ratios, expressed as a percentage of the funds assets, have been restated to reflect expenses being deducted from current fund assets, as of the most recent prospectus. If applicable, outside fund expense ratios were obtained from Lipper, Morningstar, or the fund company and are only as current as the information supplied to these entities by third parties. Vanguard makes no representations as to the completeness or accuracy of data obtained from third parties.

Asset data in this report may vary from previous reports or other sources due to subsequent plan activity.

All fund expense ratios are as reported in their prospectus. Because some funds invest in other investment companies, including business development companies (BDCs), SEC rules require that these funds' reported expense ratios include the expenses of these other investment companies (known as acquired fund fees and expenses or AFEE), though these are actually internal expenses of the BDCs, not fees paid to Vanguard, and are not fund expenses that additionally reduce the return of these funds.

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The Vanguard Group (Vanguard) has partnered with Financial Engines Advisors L.L.C. (Financial Engines), an independent, federally registered investment advisor that is not affiliated with Vanguard, to provide subadvisory services to the Vanguard Managed Account Program (VMAP™) and Personal Online Advisor (POA). Financial Engines does not sell investments or receive commissions for the investments it recommends. Advisory services are provided by Vanguard Advisers, Inc. (VAI), a federally registered investment advisor and an affiliate of Vanguard. For certain POA arrangements entered into before 2006, advisory services are not provided by VAI but rather by Financial Engines, a federally registered investment advisor that is not affiliated with Vanguard. Please refer to your plan's separate VMAP or POA agreement for additional information. Vanguard is owned by the Vanguard funds, which are distributed by Vanguard Marketing Corporation, a registered broker-dealer affiliated with VAI and Vanguard. Neither Vanguard, Financial Engines, nor their respective affiliates guarantee future results.

The Vanguard Financial Plan is provided by Vanguard Advisers, Inc., a registered investment advisor.

Vanguard Asset Management Services are provided by Vanguard National Trust Company, which is a federally chartered, limited-purpose trust company operated under the supervision of the Office of the Comptroller of the Currency.

APPENDIX

Recordkeeping disclosures

Methodology for Determining Recordkeeping Compensation

Several different sources of revenue comprise Vanguard's compensation for recordkeeping services provided to the plan. These include:

- *Direct compensation* – These fees are deducted directly from participant accounts or plan assets.
- *Indirect compensation* – Certain non-Vanguard investments (including mutual funds and collective trusts) pay Vanguard (or one of its affiliates) compensation for services provided to plan participants invested in such non-Vanguard investments ("market-based payments for distribution"). This compensation includes shareholder-servicing fees, subtransfer agency fees, distribution or 12b-1 fees, or account recordkeeping fees. These arrangements pay compensation for recordkeeping services that would otherwise be charged to the plan.
- *Vanguard fund current recordkeeping credit* – In accordance with, and as required by, the regulation under 408(b)(2), Vanguard has determined that for all plan assets invested in certain Vanguard mutual funds, a credit shall be attributed for recordkeeping services provided by Vanguard to the plan. The attribution rate considers a number of factors including: non-Vanguard fund market-based payments for distribution, the relative difference between Vanguard expense ratios and those of other major fund companies, expense ratio differences between Vanguard's various share classes and trends in Vanguard fund expense ratios. Recordkeeping attribution rates for the Vanguard funds are reviewed by management on an on-going basis and are subject to change.
- *Recordkeeping compensation from plan sponsor* – This compensation is not included in the calculation of direct compensation. These are fees that are billed directly to the plan sponsor and are not identified as intended to be paid from plan assets, however, fees the plan sponsor directs to be paid out of the forfeiture account and fees paid by the plan sponsor that are reimbursed by the plan are considered direct compensation.

In addition to the above, Vanguard may receive compensation for other services offered outside of the standard recordkeeping package, which are billed to the plan or plan sponsor and disclosed separately.

Compensation among related parties

Service providers must supply plan sponsors with a description of any compensation that will be paid to the service provider, an affiliate or a subcontractor in connection with the services provided to the plan if such compensation is set on a transaction basis (e.g., commissions, soft dollars, finder's fees, or other similar incentive compensation based on business placed or retained) or that will be charged directly against the plan's investment and reflected in the net value of the investment (e.g., 12b-1 fees).

No such compensation has been or will be paid among Vanguard and any affiliate or subcontractor in connection with the services provided to the plan.

Manner of receipt of compensation

Compensation received by Vanguard will be billed directly to the plan sponsor or paid directly from the covered plan's accounts or investments as detailed herein. Certain additional or optional service fees are generally billed directly to the plan sponsor, but may be paid by plan assets (e.g., from plan forfeitures) at the discretion and direction of the plan sponsor and in accordance with the plan document.

Additional disclosures**Description of services**

Vanguard, its affiliates, and subcontractors provide the following core services to the plan:

Trustee services – If reflected in the plan's trust agreement, Vanguard Fiduciary Trust Company (VFTC) serves as directed trustee for the plan.

Recordkeeping services – Vanguard's recordkeeping services to the plan include:

- Basic account recordkeeping (e.g., demographic, source, investment and vesting records)
- Multi-channel participant and plan sponsor access (e.g., phone, web, Vanguard Plan Sponsor Website)
- Daily participant transaction accounting (e.g., purchases, redemptions, exchanges)
- Payroll services (e.g., contribution and loan repayments)
- Distribution services (e.g., hardships, in-service withdrawals, termination distributions)
- Participant tax reporting services (e.g., IRS Form 1099-R)
- Participant confirmations, statements and standard notices
- Plan-level reporting and annual financial package (excluding IRS Form 5500)
- Participant education (e.g., newsletters, web articles, standard communication materials)
- Plan consulting (e.g., preapproved document services, operational compliance support)

At the parties' mutual agreement, Vanguard may also perform additional ad-hoc recordkeeping services for your plan. Any such additional services for your plan are described in the "Additional service fees" section of the All-in fee report or in a separate writing as applicable (e.g., an engagement letter for additional services). For additional detail on Vanguard's recordkeeping services, please refer to the Vanguard Service Administration Manual located on the Vanguard Plan Sponsor Website at vanguard.com.

Investment management services – VFTC provides investment management services to the plan if the plan utilizes Vanguard-managed collective trust or separate account investments (including Vanguard-managed stable value funds).

Participant advice services – To the extent authorized by the plan sponsor, Vanguard Advisers, Inc. (VAI) provides the following participant advisory services to plan participants:

- Vanguard Personal Online Advisor (POA) (note that advisory services may be provided by Financial Engines for certain pre-2006 arrangements, if stated in your agreement)
- Vanguard Managed Account Program (VMAP)
- Vanguard Financial Planning Services including The Vanguard Financial Plan (VFP) and Ask a CFP® Professional

In addition, if authorized by the plan sponsor, Vanguard National Trust Company (VNTC) provides discretionary participant advisory services to plan participants through Vanguard's Asset Management Service™ (AMS).

Statement of Fiduciary Status

In general, recordkeeping, administrative and non-trustee custodial services provided by Vanguard are ministerial in nature and, consistent with the Department of Labor Regulation section 2509.75-8, in such capacity Vanguard acts in a nondiscretionary manner and does not act as a plan fiduciary. In the provision of the directed trustee services described above, VFTC acts as a plan fiduciary as defined under ERISA section 3(21).

To the extent it provides investment management services as described above to the plan, VFTC acts as a plan fiduciary as defined under ERISA section 3(21) and 3(38). To the extent participants utilize the participant advice services described above, VAI or VNTC, as applicable, act as plan fiduciaries as defined under ERISA section 3(21) and VAI acts as a registered investment advisor under the Investment Advisers Act of 1940. To the extent participants utilize the POA service under a pre-2006 arrangement in which Financial Engines has agreed in writing to provide advisory services, Financial Engines Advisors L.L.C. acts as a plan fiduciary under ERISA section 3(21) and as a registered investment advisor under the Investment Advisers Act of 1940.

Float disclosure

Vanguard maintains pooled or "omnibus" accounts to facilitate transactions for plans for which Vanguard provides recordkeeping services. The pooled account holds contributions (examples include, but are not limited to rollovers, loan repayments, and plan-wide contributions) pending investment direction, completion of processing, and distributions pending redemption of a check. To the extent there are any earnings (i.e., "float") on the monies that accumulate in the pooled account, the earnings are allocated proportionately among all of the Vanguard mutual funds in order to offset expenses of the mutual funds. This cash management process ultimately lowers the expense ratios of the mutual funds, thereby benefiting all fund shareholders. To the extent Vanguard receives assets prior to Vanguard's determination that a trade request is in good order, the potential earnings period begins on the date the contribution is received and ends on the date the contribution instructions are received in good order. With respect to distributions pending redemption of a check, the potential earnings period begins on the date the distribution check is written and ends on the date the check is presented for payment or otherwise resolved, including, if applicable, the date the funds attributable to the outstanding benefit check are moved to a plan forfeiture account. The earnings rate is a rate that is based on the federal funds rate. Administrative procedures, outlined in the Service Administration manual are located on the Vanguard Plan Sponsor Website, are in place to limit any potential float period.

Trade Processing and Reconciliation

Vanguard strives to ensure timely and accurate processing of all transactions. Although Vanguard seeks to avoid errors, occasionally an error may occur when Vanguard processes a transaction on behalf of a plan participant. If a processing error caused by Vanguard is identified, once Vanguard has obtained sufficient information to correct the error, Vanguard promptly takes corrective action to put the plan and participants in a position financially equivalent to the position they would have been in if the error had not occurred.

Vanguard has procedures in place to reconcile all transactions on its recordkeeping systems, including corrective transactions, to its plan trading accounts. If Vanguard determines that corrective action by Vanguard to fix a processing error caused by Vanguard results in losses, Vanguard makes the plan and affected participants whole for the amount of such losses. If gains occur as a result of any corrective action to adjust plan accounts on Vanguard's recordkeeping system, such gains are retained by Vanguard and may be used to offset any losses resulting from corrections and this reconciliation process.

Gift and Entertainment Policy

Vanguard's Gift and Entertainment Policy (the "Policy") was adopted in accordance with applicable regulatory guidelines and is intended to help employees make appropriate decisions that are consistent with the best interests of Vanguard fund shareholders. It is Vanguard's policy that giving and receiving gifts and entertainment should never create or appear to create a conflict of interest, interfere with the impartial fulfillment of our responsibilities to clients, create the appearance of a reward, or place Vanguard in a difficult or compromising position. Vanguard employees are not permitted to solicit gifts or entertainment, and extravagant or excessive entertaining is also prohibited. Vanguard has carefully reviewed the gifts and entertainment received by its employees pursuant to the Policy. It has been determined that under any reasonable method of allocation, the gifts and entertainment attributable to any plan are of insubstantial value and, therefore, exempt from reporting on the Schedule C for the plan's Form 5500.

Similarly, Vanguard does not reasonably anticipate receiving non-monetary compensation associated with any plan in excess of \$250 and, accordingly, does not have reportable non-monetary compensation for purposes of ERISA section 408(b)(2).

Additional disclosures on investments under 29 CFR section 2550.404a-5(d)(1)

Vanguard is required to provide any information or data about the plan's designated investment alternatives that is within the control of or reasonably available to Vanguard, and that is required for the plan to comply with its disclosure obligations under the regulations at 29 CFR section 2550.404a-5(d)(1). Information about the plan's designated investment alternatives is available on the investment chart contained on the plan's participant fee notice, which has been distributed to you through the Vanguard Plan Sponsor Website at vanguard.com. For all mutual fund holdings, information is also available in each fund prospectus and statement of additional information (SAI). For collective trust investments, please review the investment's fund fact sheet and annual report. If applicable, outside fund information was obtained from Lipper, Morningstar or the fund company and is only as current as the information supplied to those entities by third parties. Vanguard makes no representation as to the completeness or accuracy of any data obtained from any third party.

To assist plans with their disclosure obligations for participant fee disclosure, Vanguard has created a website for additional investment information, which is listed on the first page of the participant fee disclosure notice, and is located in the Fees and Expenses section of the Research Funds tab for each plan participant account. If you need assistance locating this information, please contact your Vanguard relationship manager.

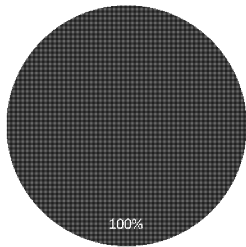


Summary fee report

090789 NEW YORK UNIVERSITY Supplemental Plan

Calculated as of June 30 2016

Plan assets
\$262,823,905



Vanguard funds	\$262,823,905
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Non-Vanguard funds
\$0

Other investments
\$0

Participant accounts
10,327

Total all-in fees

\$599,526	0.23%
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Asset-based fees by provider



Vanguard	\$599,526
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Non-Vanguard	\$0
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Other Investments	\$0
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Total fees by service



Asset-based fees net of recordkeeping	0.17%	\$436,857
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Vanguard (less recordkeeping credit)	\$436,857
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Non-Vanguard (less payment for recordkeeping)	\$0
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Other investments	\$0
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Recordkeeping compensation by source	0.06%	\$162,669
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Total direct compensation: Fee paid directly from plan	\$0
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Total indirect compensation: Payment for recordkeeping from non-Vanguard funds	\$0
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Total recordkeeping compensation from plan sponsor	\$0
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Vanguard current recordkeeping credit	\$162,669
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Additional fees	\$0
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Total all-in fees	\$599,526
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All-in fee report

408(b)(2) disclosure for 090789 NEW YORK UNIVERSITY Supplemental Plan

Calculated as of June 30 2016

Vanguard fund asset-based fees

Fund Name	Assets	Expense ratio	Morningstar average	Current recordkeeping credit
Vanguard Balanced Index Fund Investor Shares	\$3,847,632	0.22%	0.86%	0.14%
Vanguard Capital Opportunity Fund Investor Shares	\$6,480,234	0.45%	1.16%	0.07%
Vanguard Capital Value Fund	\$399,226	0.50%	1.13%	0.00%
Vanguard Convertible Securities Fund	\$500,299	0.38%	1.28%	0.00%
Vanguard Developed Markets Index Fund Investor Shares	\$1,022,810	0.20%	1.12%	0.11%
Vanguard Dividend Growth Fund	\$3,002,087	0.33%	1.02%	0.00%
Vanguard Emerging Markets Stock Index Fund Investor Shares	\$2,854,010	0.33%	1.50%	0.18%
Vanguard Energy Fund Investor Shares	\$1,643,670	0.37%	1.47%	0.06%
Vanguard Equity Income Fund Investor Shares	\$3,152,429	0.26%	1.08%	0.09%
Vanguard European Stock Index Fund Investor Shares	\$810,196	0.26%	1.40%	0.14%
Vanguard Explorer Fund Investor Shares	\$2,986,220	0.49%	1.30%	0.14%
Vanguard Extended Market Index Fund Investor Shares	\$1,389,793	0.22%	1.13%	0.13%
Vanguard Federal Money Market Fund	\$602,405	0.11%	N/A	0.00%
Vanguard FTSE Social Index Fund Investor Shares	\$420,690	0.25%	1.02%	0.00%
Vanguard Global Equity Fund	\$1,604,265	0.57%	1.26%	0.00%
Vanguard GNMA Fund Investor Shares	\$1,845,990	0.21%	0.89%	0.10%
Vanguard Growth and Income Fund Investor Shares	\$2,697,398	0.34%	1.02%	0.11%
Vanguard Growth Index Fund Investor Shares	\$3,683,880	0.22%	1.16%	0.14%
Vanguard Health Care Fund Investor Shares	\$3,435,962	0.36%	1.32%	0.05%
Vanguard High-Yield Corporate Fund Investor Shares	\$1,997,068	0.23%	1.07%	0.10%
Vanguard Inflation-Protected Securities Fund Investor Shares	\$3,120,534	0.20%	0.75%	0.10%
Vanguard Institutional Index Fund Institutional Shares	\$23,368,032	0.04%	1.02%	0.00%
Vanguard Intermediate-Term Bond Index Fund Investor Shares	\$1,614,968	0.16%	0.79%	0.07%
Vanguard Intermediate-Term Investment-Grade Fund Investor Shares	\$1,294,317	0.20%	0.88%	0.10%
Vanguard Intermediate-Term Treasury Fund Investor Shares	\$1,153,150	0.20%	0.89%	0.10%
Vanguard International Explorer Fund	\$1,706,007	0.42%	1.31%	0.00%
Vanguard International Growth Fund Investor Shares	\$4,432,740	0.47%	1.28%	0.13%
Vanguard International Value Fund	\$1,223,494	0.46%	1.18%	0.00%
Vanguard LifeStrategy Conservative Growth Fund	\$1,769,604	0.13%	0.81%	0.00%
Vanguard LifeStrategy Growth Fund	\$2,694,087	0.15%	0.88%	0.00%
Vanguard LifeStrategy Income Fund	\$415,243	0.12%	0.69%	0.00%
Vanguard LifeStrategy Moderate Growth Fund	\$2,077,019	0.14%	0.86%	0.00%
Vanguard Long-Term Bond Index Fund	\$1,175,037	0.16%	0.59%	0.00%



All-in fee report

408(b)(2) disclosure for 090789 NEW YORK UNIVERSITY Supplemental Plan

Calculated as of June 30 2016

Vanguard Long-Term Investment-Grade Fund Investor Shares	\$2,563,410	0.21%	0.88%	0.09%
Vanguard Long-Term Treasury Fund Investor Shares	\$2,787,949	0.20%	0.61%	0.10%
Vanguard Mid-Cap Growth Fund	\$1,264,205	0.43%	1.27%	0.00%
Vanguard Mid-Cap Index Fund Investor Shares	\$3,027,156	0.20%	1.13%	0.12%
Vanguard Morgan Growth Fund Investor Shares	\$3,274,379	0.40%	1.16%	0.13%
Vanguard Pacific Stock Index Fund Investor Shares	\$422,491	0.26%	1.35%	0.14%
Vanguard Precious Metals and Mining Fund	\$1,069,833	0.35%	1.44%	0.00%
Vanguard Prime Money Market Fund	\$9,751,802	0.16%	N/A	0.00%
Vanguard PRIMECAP Core Fund	\$851,971	0.47%	1.16%	0.00%
Vanguard PRIMECAP Fund Investor Shares	\$12,144,139	0.40%	1.16%	0.06%
Vanguard REIT Index Fund Investor Shares	\$4,227,397	0.26%	1.28%	0.14%
Vanguard Selected Value Fund	\$1,507,628	0.39%	1.18%	0.00%
Vanguard Short-Term Bond Index Fund Investor Shares	\$1,437,716	0.16%	0.79%	0.07%
Vanguard Short-Term Federal Fund Investor Shares	\$370,450	0.20%	0.80%	0.10%
Vanguard Short-Term Investment-Grade Fund Investor Shares	\$2,085,578	0.20%	0.79%	0.10%
Vanguard Short-Term Treasury Fund Investor Shares	\$1,318,661	0.20%	0.80%	0.10%
Vanguard Small-Cap Growth Index Fund Investor Shares	\$1,165,419	0.20%	1.30%	0.12%
Vanguard Small-Cap Index Fund Investor Shares	\$1,793,250	0.20%	1.22%	0.12%
Vanguard Small-Cap Value Index Fund	\$2,143,379	0.20%	1.33%	0.12%
Vanguard STAR Fund	\$2,161,300	0.34%	0.86%	0.00%
Vanguard Strategic Equity Fund	\$2,924,989	0.21%	1.13%	0.00%
Vanguard Target Retirement 2010 Fund	\$762,235	0.14%	0.37%	0.04%
Vanguard Target Retirement 2015 Fund	\$4,674,222	0.14%	0.36%	0.04%
Vanguard Target Retirement 2020 Fund	\$4,597,523	0.14%	0.43%	0.04%
Vanguard Target Retirement 2025 Fund	\$9,357,332	0.15%	0.39%	0.05%
Vanguard Target Retirement 2030 Fund	\$5,788,877	0.15%	0.43%	0.05%
Vanguard Target Retirement 2035 Fund	\$6,581,715	0.15%	0.39%	0.05%
Vanguard Target Retirement 2040 Fund	\$6,511,877	0.16%	0.43%	0.06%
Vanguard Target Retirement 2045 Fund	\$6,345,866	0.16%	0.40%	0.06%
Vanguard Target Retirement 2050 Fund	\$3,513,790	0.16%	0.41%	0.06%
Vanguard Target Retirement 2055 Fund	\$1,048,273	0.16%	0.39%	0.06%
Vanguard Target Retirement 2060 Fund	\$436,694	0.16%	0.34%	0.06%
Vanguard Target Retirement Income Fund	\$1,173,555	0.14%	0.44%	0.04%
Vanguard Total Bond Market Index Fund Investor Shares	\$9,330,693	0.16%	0.79%	0.10%
Vanguard Total International Stock Index Fund Investor Shares	\$3,498,010	0.19%	1.12%	0.07%
Vanguard Total Stock Market Index Fund Institutional Shares	\$12,753,699	0.04%	1.02%	0.00%
Vanguard Treasury Money Market Fund	\$545,654	0.09%	N/A	0.00%
Vanguard U.S. Growth Fund Investor Shares	\$3,146,298	0.47%	1.16%	0.14%
Vanguard U.S. Value Fund	\$635,056	0.26%	1.08%	0.00%



All-in fee report

408(b)(2) disclosure for 090789 NEW YORK UNIVERSITY Supplemental Plan

Calculated as of June 30 2016

Vanguard Value Index Fund Investor Shares	\$1,307,304	0.22%	1.08%	0.14%
Vanguard Wellesley Income Fund Investor Shares	\$3,884,056	0.23%	0.81%	0.07%
Vanguard Wellington Fund Investor Shares	\$9,731,836	0.26%	0.86%	0.08%
Vanguard Windsor Fund Investor Shares	\$11,698,191	0.39%	1.08%	0.10%
Vanguard Windsor II Fund Investor Shares	\$6,787,554	0.34%	1.08%	0.08%
Vanguard total	\$262,823,905	0.23%	0.92%	0.06%
Vanguard total asset-based fees		\$599,526	\$2,311,787	\$162,669

*The current recordkeeping payment is paid by the fund or fund company. Additional fees may be described below.

Recordkeeping fees

Fee description	Paid by		Total fee
Annual Administrative Fee	Plan sponsor		Included in Current Service Offer
Total recordkeeping compensation from plan sponsor			\$0
Annual Recordkeeping Per All Participant (Paid By Participant Fixed Per Capita)	Participants		Included in Current Service Offer
Total direct compensation*			\$0
Total indirect compensation (Current recordkeeping payment from non-Vanguard funds)			\$0
Vanguard current recordkeeping credit			\$162,669
Total recordkeeping compensation			\$162,669

* Direct compensation includes fees paid out of the plan. Plan sponsors may pay appropriate fees from the plan forfeiture account if permitted in the plan document.

Additional fees

Fee description	Paid by		Fee
Ad Hoc Reporting	Plan sponsor		As Agreed Upon
Additional Processing	Plan sponsor		As Agreed Upon
Beneficiary Determination Service	Plan sponsor	Included in Current Service Offer	
Client Requested Account Adjustments	Plan sponsor		As Agreed Upon
Conversion - Asset Transfer	Plan sponsor		As Agreed Upon
Conversion - Divisional Transfers	Plan sponsor		As Agreed Upon
Conversion - Plan To Plan Transfers	Plan sponsor		As Agreed Upon
Conversion - Start Up Plans	Plan sponsor		As Agreed Upon
Mistake of Fact Processing	Plan sponsor		\$50
Participant Education Retirement Service	Plan sponsor		As Agreed Upon



All-in fee report

408(b)(2) disclosure for 090789 NEW YORK UNIVERSITY Supplemental Plan

Calculated as of June 30 2016

QDRO Processing (Paid By Participant Fixed Per Capita)	Participants	\$50
Return of Excess	Plan sponsor	\$50

Termination related compensation*		\$15,000
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*Vanguard charges a fee for the conversion services that it will perform to transfer a plan to a subsequent provider. The standard conversion services fee above will apply unless otherwise outlined in the recordkeeping fee agreement. Early termination fees also outlined in your recordkeeping fee agreement may apply if the arrangement is terminated in the first three years. Fees charged by Vanguard generally are billed in arrears. As such, plans are not charged amounts to pre pay for services. If such arrangements are made with a plan, the calculation and refund of any such pre-paid amounts upon transfer or termination of the plan is detailed in a separate agreement with the plan governing those services.'

All-in fee summary

Participant accounts	10,327
Vanguard total asset-based fees	\$599,526
Non-Vanguard total asset-based fees	\$0
Other investment total asset-based fees	\$0
Total direct compensation	\$0
Total recordkeeping compensation from plan sponsor	\$0
Included additional fees	\$0
Other additional fees	Variable
Total all-in fees	\$599,526
Total assets	\$262,823,905
Total expense ratio	0.23%

FOOTNOTES

This All-in fee report includes all fees, expenses and compensation Vanguard reasonably expects it, its affiliates or its subcontractors to receive, and any compensation received by an outside fund company in the form of the outside fund's expense ratio as reported by a third party to Vanguard. Any fees, expenses or compensation charged or received by another covered service provider to the plan is not included.

All investing is subject to risk. Investments in bond funds are subject to interest rate, credit and inflation risk. Foreign investing involves additional risks including currency fluctuations and political uncertainty. The cost information presented on this analysis is from the best available information on the date it was prepared and is subject to change. This information is subject to change based on our review of the specifications associated with a particular client plan(s).

The Vanguard expense ratios, expressed as a percentage of the funds assets, have been restated to reflect expenses being deducted from current fund assets, as of the most recent prospectus. If applicable, outside fund expense ratios were obtained from Lipper, Morningstar, or the fund company and are only as current as the information supplied to these entities by third parties. Vanguard makes no representations as to the completeness or accuracy of data obtained from third parties.

Asset data in this report may vary from previous reports or other sources due to subsequent plan activity.

All fund expense ratios are as reported in their prospectus. Because some funds invest in other investment companies, including business development companies (BDCs), SEC rules require that these funds' reported expense ratios include the expenses of these other investment companies (known as acquired fund fees and expenses or AFEE), though these are actually internal expenses of the BDCs, not fees paid to Vanguard, and are not fund expenses that additionally reduce the return of these funds.

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The Vanguard Group (Vanguard) has partnered with Financial Engines Advisors L.L.C. (Financial Engines), an independent, federally registered investment advisor that is not affiliated with Vanguard, to provide subadvisory services to the Vanguard Managed Account Program (VMAP™) and Personal Online Advisor (POA). Financial Engines does not sell investments or receive commissions for the investments it recommends. Advisory services are provided by Vanguard Advisers, Inc. (VAI), a federally registered investment advisor and an affiliate of Vanguard. For certain POA arrangements entered into before 2006, advisory services are not provided by VAI but rather by Financial Engines, a federally registered investment advisor that is not affiliated with Vanguard. Please refer to your plan's separate VMAP or POA agreement for additional information. Vanguard is owned by the Vanguard funds, which are distributed by Vanguard Marketing Corporation, a registered broker-dealer affiliated with VAI and Vanguard. Neither Vanguard, Financial Engines, nor their respective affiliates guarantee future results.

The Vanguard Financial Plan is provided by Vanguard Advisers, Inc., a registered investment advisor.

Vanguard Asset Management Services are provided by Vanguard National Trust Company, which is a federally chartered, limited-purpose trust company operated under the supervision of the Office of the Comptroller of the Currency.

APPENDIX

Recordkeeping disclosures

Methodology for Determining Recordkeeping Compensation

Several different sources of revenue comprise Vanguard's compensation for recordkeeping services provided to the plan. These include:

- *Direct compensation* – These fees are deducted directly from participant accounts or plan assets.
- *Indirect compensation* – Certain non-Vanguard investments (including mutual funds and collective trusts) pay Vanguard (or one of its affiliates) compensation for services provided to plan participants invested in such non-Vanguard investments ("market-based payments for distribution"). This compensation includes shareholder-servicing fees, subtransfer agency fees, distribution or 12b-1 fees, or account recordkeeping fees. These arrangements pay compensation for recordkeeping services that would otherwise be charged to the plan.
- *Vanguard fund current recordkeeping credit* – In accordance with, and as required by, the regulation under 408(b)(2), Vanguard has determined that for all plan assets invested in certain Vanguard mutual funds, a credit shall be attributed for recordkeeping services provided by Vanguard to the plan. The attribution rate considers a number of factors including: non-Vanguard fund market-based payments for distribution, the relative difference between Vanguard expense ratios and those of other major fund companies, expense ratio differences between Vanguard's various share classes and trends in Vanguard fund expense ratios. Recordkeeping attribution rates for the Vanguard funds are reviewed by management on an on-going basis and are subject to change.
- *Recordkeeping compensation from plan sponsor* – This compensation is not included in the calculation of direct compensation. These are fees that are billed directly to the plan sponsor and are not identified as intended to be paid from plan assets, however, fees the plan sponsor directs to be paid out of the forfeiture account and fees paid by the plan sponsor that are reimbursed by the plan are considered direct compensation.

In addition to the above, Vanguard may receive compensation for other services offered outside of the standard recordkeeping package, which are billed to the plan or plan sponsor and disclosed separately.

Compensation among related parties

Service providers must supply plan sponsors with a description of any compensation that will be paid to the service provider, an affiliate or a subcontractor in connection with the services provided to the plan if such compensation is set on a transaction basis (e.g., commissions, soft dollars, finder's fees, or other similar incentive compensation based on business placed or retained) or that will be charged directly against the plan's investment and reflected in the net value of the investment (e.g., 12b-1 fees).

No such compensation has been or will be paid among Vanguard and any affiliate or subcontractor in connection with the services provided to the plan.

Manner of receipt of compensation

Compensation received by Vanguard will be billed directly to the plan sponsor or paid directly from the covered plan's accounts or investments as detailed herein. Certain additional or optional service fees are generally billed directly to the plan sponsor, but may be paid by plan assets (e.g., from plan forfeitures) at the discretion and direction of the plan sponsor and in accordance with the plan document.

Additional disclosures**Description of services**

Vanguard, its affiliates, and subcontractors provide the following core services to the plan:

Trustee services – If reflected in the plan's trust agreement, Vanguard Fiduciary Trust Company (VFTC) serves as directed trustee for the plan.

Recordkeeping services – Vanguard's recordkeeping services to the plan include:

- Basic account recordkeeping (e.g., demographic, source, investment and vesting records)
- Multi-channel participant and plan sponsor access (e.g., phone, web, Vanguard Plan Sponsor Website)
- Daily participant transaction accounting (e.g., purchases, redemptions, exchanges)
- Payroll services (e.g., contribution and loan repayments)
- Distribution services (e.g., hardships, in-service withdrawals, termination distributions)
- Participant tax reporting services (e.g., IRS Form 1099-R)
- Participant confirmations, statements and standard notices
- Plan-level reporting and annual financial package (excluding IRS Form 5500)
- Participant education (e.g., newsletters, web articles, standard communication materials)
- Plan consulting (e.g., preapproved document services, operational compliance support)

At the parties' mutual agreement, Vanguard may also perform additional ad-hoc recordkeeping services for your plan. Any such additional services for your plan are described in the "Additional service fees" section of the All-in fee report or in a separate writing as applicable (e.g., an engagement letter for additional services). For additional detail on Vanguard's recordkeeping services, please refer to the Vanguard Service Administration Manual located on the Vanguard Plan Sponsor Website at vanguard.com.

Investment management services – VFTC provides investment management services to the plan if the plan utilizes Vanguard-managed collective trust or separate account investments (including Vanguard-managed stable value funds).

Participant advice services – To the extent authorized by the plan sponsor, Vanguard Advisers, Inc. (VAI) provides the following participant advisory services to plan participants:

- Vanguard Personal Online Advisor (POA) (note that advisory services may be provided by Financial Engines for certain pre-2006 arrangements, if stated in your agreement)
- Vanguard Managed Account Program (VMAP)
- Vanguard Financial Planning Services including The Vanguard Financial Plan (VFP) and Ask a CFP® Professional

In addition, if authorized by the plan sponsor, Vanguard National Trust Company (VNTC) provides discretionary participant advisory services to plan participants through Vanguard's Asset Management Service™ (AMS).

Statement of Fiduciary Status

In general, recordkeeping, administrative and non-trustee custodial services provided by Vanguard are ministerial in nature and, consistent with the Department of Labor Regulation section 2509.75-8, in such capacity Vanguard acts in a nondiscretionary manner and does not act as a plan fiduciary. In the provision of the directed trustee services described above, VFTC acts as a plan fiduciary as defined under ERISA section 3(21).

To the extent it provides investment management services as described above to the plan, VFTC acts as a plan fiduciary as defined under ERISA section 3(21) and 3(38). To the extent participants utilize the participant advice services described above, VAI or VNTC, as applicable, act as plan fiduciaries as defined under ERISA section 3(21) and VAI acts as a registered investment advisor under the Investment Advisers Act of 1940. To the extent participants utilize the POA service under a pre-2006 arrangement in which Financial Engines has agreed in writing to provide advisory services, Financial Engines Advisors L.L.C. acts as a plan fiduciary under ERISA section 3(21) and as a registered investment advisor under the Investment Advisers Act of 1940.

Float disclosure

Vanguard maintains pooled or "omnibus" accounts to facilitate transactions for plans for which Vanguard provides recordkeeping services. The pooled account holds contributions (examples include, but are not limited to rollovers, loan repayments, and plan-wide contributions) pending investment direction, completion of processing, and distributions pending redemption of a check. To the extent there are any earnings (i.e., "float") on the monies that accumulate in the pooled account, the earnings are allocated proportionately among all of the Vanguard mutual funds in order to offset expenses of the mutual funds. This cash management process ultimately lowers the expense ratios of the mutual funds, thereby benefiting all fund shareholders. To the extent Vanguard receives assets prior to Vanguard's determination that a trade request is in good order, the potential earnings period begins on the date the contribution is received and ends on the date the contribution instructions are received in good order. With respect to distributions pending redemption of a check, the potential earnings period begins on the date the distribution check is written and ends on the date the check is presented for payment or otherwise resolved, including, if applicable, the date the funds attributable to the outstanding benefit check are moved to a plan forfeiture account. The earnings rate is a rate that is based on the federal funds rate. Administrative procedures, outlined in the Service Administration manual are located on the Vanguard Plan Sponsor Website, are in place to limit any potential float period.

Trade Processing and Reconciliation

Vanguard strives to ensure timely and accurate processing of all transactions. Although Vanguard seeks to avoid errors, occasionally an error may occur when Vanguard processes a transaction on behalf of a plan participant. If a processing error caused by Vanguard is identified, once Vanguard has obtained sufficient information to correct the error, Vanguard promptly takes corrective action to put the plan and participants in a position financially equivalent to the position they would have been in if the error had not occurred.

Vanguard has procedures in place to reconcile all transactions on its recordkeeping systems, including corrective transactions, to its plan trading accounts. If Vanguard determines that corrective action by Vanguard to fix a processing error caused by Vanguard results in losses, Vanguard makes the plan and affected participants whole for the amount of such losses. If gains occur as a result of any corrective action to adjust plan accounts on Vanguard's recordkeeping system, such gains are retained by Vanguard and may be used to offset any losses resulting from corrections and this reconciliation process.

Gift and Entertainment Policy

Vanguard's Gift and Entertainment Policy (the "Policy") was adopted in accordance with applicable regulatory guidelines and is intended to help employees make appropriate decisions that are consistent with the best interests of Vanguard fund shareholders. It is Vanguard's policy that giving and receiving gifts and entertainment should never create or appear to create a conflict of interest, interfere with the impartial fulfillment of our responsibilities to clients, create the appearance of a reward, or place Vanguard in a difficult or compromising position. Vanguard employees are not permitted to solicit gifts or entertainment, and extravagant or excessive entertaining is also prohibited. Vanguard has carefully reviewed the gifts and entertainment received by its employees pursuant to the Policy. It has been determined that under any reasonable method of allocation, the gifts and entertainment attributable to any plan are of insubstantial value and, therefore, exempt from reporting on the Schedule C for the plan's Form 5500.

Similarly, Vanguard does not reasonably anticipate receiving non-monetary compensation associated with any plan in excess of \$250 and, accordingly, does not have reportable non-monetary compensation for purposes of ERISA section 408(b)(2).

Additional disclosures on investments under 29 CFR section 2550.404a-5(d)(1)

Vanguard is required to provide any information or data about the plan's designated investment alternatives that is within the control of or reasonably available to Vanguard, and that is required for the plan to comply with its disclosure obligations under the regulations at 29 CFR section 2550.404a-5(d)(1). Information about the plan's designated investment alternatives is available on the investment chart contained on the plan's participant fee notice, which has been distributed to you through the Vanguard Plan Sponsor Website at vanguard.com. For all mutual fund holdings, information is also available in each fund prospectus and statement of additional information (SAI). For collective trust investments, please review the investment's fund fact sheet and annual report. If applicable, outside fund information was obtained from Lipper, Morningstar or the fund company and is only as current as the information supplied to those entities by third parties. Vanguard makes no representation as to the completeness or accuracy of any data obtained from any third party.

To assist plans with their disclosure obligations for participant fee disclosure, Vanguard has created a website for additional investment information, which is listed on the first page of the participant fee disclosure notice, and is located in the Fees and Expenses section of the Research Funds tab for each plan participant account. If you need assistance locating this information, please contact your Vanguard relationship manager.

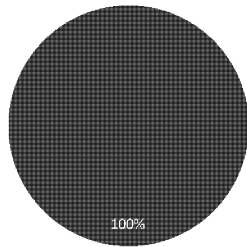


Summary fee report

090789 NEW YORK UNIVERSITY RETIREMENT PLAN

Calculated as of June 30 2016

Plan assets
\$717,585,381



Vanguard funds
\$717,585,381

Non-Vanguard funds
\$0

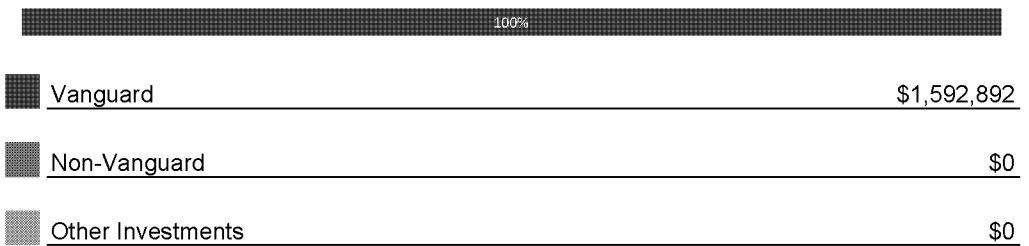
Other investments
\$0

Participant accounts
10,327

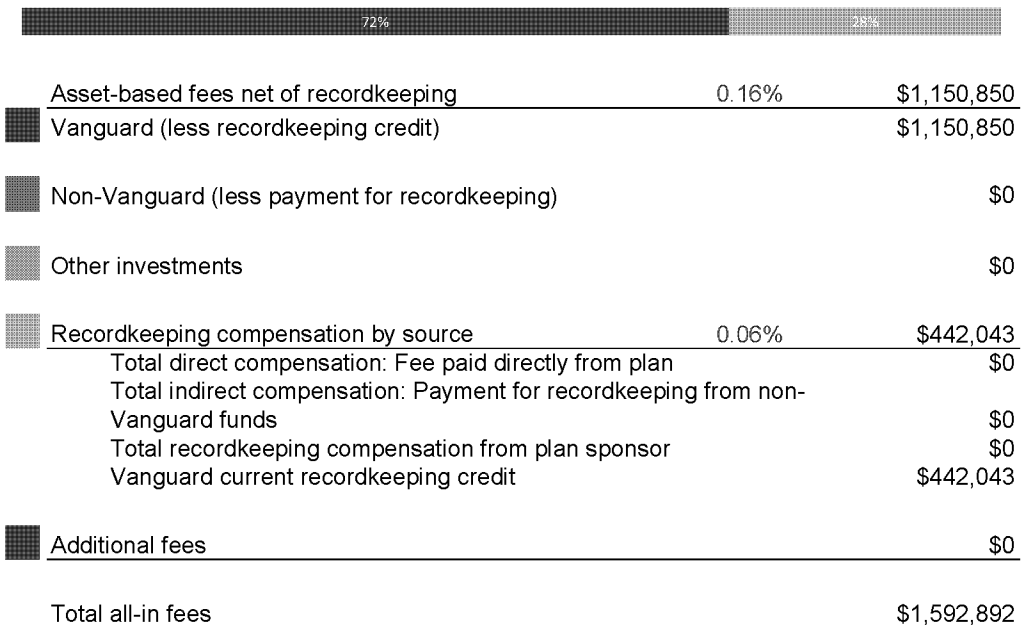
Total all-in fees

\$1,592,892	0.22%
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Asset-based fees by provider



Total fees by service





All-in fee report

408(b)(2) disclosure for 090789 NEW YORK UNIVERSITY
RETIREMENT PLAN

Calculated as of June 30 2016

Vanguard fund asset-based fees

Fund Name	Assets	Expense ratio	Morningstar average	Current recordkeeping credit
Vanguard Balanced Index Fund Investor Shares	\$10,232,200	0.22%	0.86%	0.14%
Vanguard Capital Opportunity Fund Investor Shares	\$12,822,919	0.45%	1.16%	0.07%
Vanguard Capital Value Fund	\$1,304,515	0.50%	1.13%	0.00%
Vanguard Convertible Securities Fund	\$1,247,580	0.38%	1.28%	0.00%
Vanguard Developed Markets Index Fund Investor Shares	\$2,102,187	0.20%	1.12%	0.11%
Vanguard Dividend Growth Fund	\$7,632,350	0.33%	1.02%	0.00%
Vanguard Emerging Markets Stock Index Fund Investor Shares	\$7,731,148	0.33%	1.50%	0.18%
Vanguard Energy Fund Investor Shares	\$4,212,998	0.37%	1.47%	0.06%
Vanguard Equity Income Fund Investor Shares	\$6,617,198	0.26%	1.08%	0.09%
Vanguard European Stock Index Fund Investor Shares	\$3,656,168	0.26%	1.40%	0.14%
Vanguard Explorer Fund Investor Shares	\$6,572,482	0.49%	1.30%	0.14%
Vanguard Extended Market Index Fund Investor Shares	\$3,816,979	0.22%	1.13%	0.13%
Vanguard Federal Money Market Fund	\$1,022,146	0.11%	N/A	0.00%
Vanguard FTSE Social Index Fund Investor Shares	\$1,118,110	0.25%	1.02%	0.00%
Vanguard Global Equity Fund	\$4,379,857	0.57%	1.26%	0.00%
Vanguard GNMA Fund Investor Shares	\$4,804,493	0.21%	0.89%	0.10%
Vanguard Growth and Income Fund Investor Shares	\$4,304,811	0.34%	1.02%	0.11%
Vanguard Growth Index Fund Investor Shares	\$8,546,478	0.22%	1.16%	0.14%
Vanguard Health Care Fund Investor Shares	\$8,409,116	0.36%	1.32%	0.05%
Vanguard High-Yield Corporate Fund Investor Shares	\$5,254,484	0.23%	1.07%	0.10%
Vanguard Inflation-Protected Securities Fund Investor Shares	\$7,386,057	0.20%	0.75%	0.10%
Vanguard Institutional Index Fund Institutional Shares	\$57,065,932	0.04%	1.02%	0.00%
Vanguard Intermediate-Term Bond Index Fund Investor Shares	\$3,341,666	0.16%	0.79%	0.07%
Vanguard Intermediate-Term Investment-Grade Fund Investor Shares	\$3,422,148	0.20%	0.88%	0.10%
Vanguard Intermediate-Term Treasury Fund Investor Shares	\$2,545,516	0.20%	0.89%	0.10%
Vanguard International Explorer Fund	\$4,545,294	0.42%	1.31%	0.00%
Vanguard International Growth Fund Investor Shares	\$9,410,107	0.47%	1.28%	0.13%
Vanguard International Value Fund	\$3,783,118	0.46%	1.18%	0.00%
Vanguard LifeStrategy Conservative Growth Fund	\$3,672,162	0.13%	0.81%	0.00%
Vanguard LifeStrategy Growth Fund	\$8,476,073	0.15%	0.88%	0.00%
Vanguard LifeStrategy Income Fund	\$1,253,526	0.12%	0.69%	0.00%
Vanguard LifeStrategy Moderate Growth Fund	\$6,919,735	0.14%	0.86%	0.00%
Vanguard Long-Term Bond Index Fund	\$3,523,547	0.16%	0.59%	0.00%



All-in fee report

408(b)(2) disclosure for 090789 NEW YORK UNIVERSITY
RETIREMENT PLAN

Calculated as of June 30 2016

Vanguard Long-Term Investment-Grade Fund Investor Shares	\$8,351,820	0.21%	0.88%	0.09%
Vanguard Long-Term Treasury Fund Investor Shares	\$7,302,651	0.20%	0.61%	0.10%
Vanguard Mid-Cap Growth Fund	\$2,791,173	0.43%	1.27%	0.00%
Vanguard Mid-Cap Index Fund Investor Shares	\$8,432,596	0.20%	1.13%	0.12%
Vanguard Morgan Growth Fund Investor Shares	\$9,854,141	0.40%	1.16%	0.13%
Vanguard Pacific Stock Index Fund Investor Shares	\$3,770,346	0.26%	1.35%	0.14%
Vanguard Precious Metals and Mining Fund	\$3,637,991	0.35%	1.44%	0.00%
Vanguard Prime Money Market Fund	\$26,171,317	0.16%	N/A	0.00%
Vanguard PRIMECAP Core Fund	\$2,222,675	0.47%	1.16%	0.00%
Vanguard PRIMECAP Fund Investor Shares	\$27,317,393	0.40%	1.16%	0.06%
Vanguard REIT Index Fund Investor Shares	\$9,165,929	0.26%	1.28%	0.14%
Vanguard Selected Value Fund	\$4,074,387	0.39%	1.18%	0.00%
Vanguard Short-Term Bond Index Fund Investor Shares	\$2,916,032	0.16%	0.79%	0.07%
Vanguard Short-Term Federal Fund Investor Shares	\$1,410,709	0.20%	0.80%	0.10%
Vanguard Short-Term Investment-Grade Fund Investor Shares	\$7,157,421	0.20%	0.79%	0.10%
Vanguard Short-Term Treasury Fund Investor Shares	\$2,176,888	0.20%	0.80%	0.10%
Vanguard Small-Cap Growth Index Fund Investor Shares	\$3,739,331	0.20%	1.30%	0.12%
Vanguard Small-Cap Index Fund Investor Shares	\$4,055,752	0.20%	1.22%	0.12%
Vanguard Small-Cap Value Index Fund	\$6,086,542	0.20%	1.33%	0.12%
Vanguard STAR Fund	\$5,682,308	0.34%	0.86%	0.00%
Vanguard Strategic Equity Fund	\$6,223,556	0.21%	1.13%	0.00%
Vanguard Target Retirement 2010 Fund	\$2,186,798	0.14%	0.37%	0.04%
Vanguard Target Retirement 2015 Fund	\$10,909,967	0.14%	0.36%	0.04%
Vanguard Target Retirement 2020 Fund	\$11,924,238	0.14%	0.43%	0.04%
Vanguard Target Retirement 2025 Fund	\$23,091,067	0.15%	0.39%	0.05%
Vanguard Target Retirement 2030 Fund	\$15,792,214	0.15%	0.43%	0.05%
Vanguard Target Retirement 2035 Fund	\$25,762,392	0.15%	0.39%	0.05%
Vanguard Target Retirement 2040 Fund	\$24,997,781	0.16%	0.43%	0.06%
Vanguard Target Retirement 2045 Fund	\$31,515,414	0.16%	0.40%	0.06%
Vanguard Target Retirement 2050 Fund	\$19,646,635	0.16%	0.41%	0.06%
Vanguard Target Retirement 2055 Fund	\$3,252,137	0.16%	0.39%	0.06%
Vanguard Target Retirement 2060 Fund	\$513,852	0.16%	0.34%	0.06%
Vanguard Target Retirement Income Fund	\$2,189,730	0.14%	0.44%	0.04%
Vanguard Total Bond Market Index Fund Investor Shares	\$24,146,102	0.16%	0.79%	0.10%
Vanguard Total International Stock Index Fund Investor Shares	\$11,019,533	0.19%	1.12%	0.07%
Vanguard Total Stock Market Index Fund Institutional Shares	\$39,189,313	0.04%	1.02%	0.00%
Vanguard Treasury Money Market Fund	\$1,355,599	0.09%	N/A	0.00%
Vanguard U.S. Growth Fund Investor Shares	\$8,997,796	0.47%	1.16%	0.14%
Vanguard U.S. Value Fund	\$1,188,719	0.26%	1.08%	0.00%



All-in fee report

408(b)(2) disclosure for 090789 NEW YORK UNIVERSITY
RETIREMENT PLAN

Calculated as of June 30 2016

Vanguard Value Index Fund Investor Shares	\$3,891,595	0.22%	1.08%	0.14%
Vanguard Wellesley Income Fund Investor Shares	\$7,118,684	0.23%	0.81%	0.07%
Vanguard Wellington Fund Investor Shares	\$21,227,763	0.26%	0.86%	0.08%
Vanguard Windsor Fund Investor Shares	\$39,677,828	0.39%	1.08%	0.10%
Vanguard Windsor II Fund Investor Shares	\$14,316,166	0.34%	1.08%	0.08%
Vanguard total	\$717,585,381	0.22%	0.89%	0.06%
Vanguard total asset-based fees		\$1,592,892	\$6,124,850	\$442,043

*The current recordkeeping payment is paid by the fund or fund company. Additional fees may be described below.

Recordkeeping fees

Fee description	Paid by		Total fee
Annual Administrative Fee	Plan sponsor		Included in Current Service Offer
Total recordkeeping compensation from plan sponsor			\$0
Annual Recordkeeping Per All Participant (Paid By Participant Fixed Per Capita)	Participants		Included in Current Service Offer
Total direct compensation*			\$0
Total indirect compensation (Current recordkeeping payment from non-Vanguard funds)			\$0
Vanguard current recordkeeping credit			\$442,043
Total recordkeeping compensation			\$442,043

* Direct compensation includes fees paid out of the plan. Plan sponsors may pay appropriate fees from the plan forfeiture account if permitted in the plan document.

Additional fees

Fee description	Paid by		Fee
Ad Hoc Reporting	Plan sponsor		As Agreed Upon
Additional Processing	Plan sponsor		As Agreed Upon
Beneficiary Determination Service	Plan sponsor	Included in Current Service Offer	
Client Requested Account Adjustments	Plan sponsor		As Agreed Upon
Conversion - Asset Transfer	Plan sponsor		As Agreed Upon
Conversion - Divisional Transfers	Plan sponsor		As Agreed Upon
Conversion - Plan To Plan Transfers	Plan sponsor		As Agreed Upon
Conversion - Start Up Plans	Plan sponsor		As Agreed Upon
Mistake of Fact Processing	Plan sponsor		\$50
Participant Education Retirement Service	Plan sponsor		As Agreed Upon



All-in fee report

408(b)(2) disclosure for 090789 NEW YORK UNIVERSITY
RETIREMENT PLAN

Calculated as of June 30 2016

QDRO Processing (Paid By Participant Fixed Per Capita)	Participants	\$50
Return of Excess	Plan sponsor	\$50

Termination related compensation*		\$15,000
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*Vanguard charges a fee for the conversion services that it will perform to transfer a plan to a subsequent provider. The standard conversion services fee above will apply unless otherwise outlined in the recordkeeping fee agreement. Early termination fees also outlined in your recordkeeping fee agreement may apply if the arrangement is terminated in the first three years. Fees charged by Vanguard generally are billed in arrears. As such, plans are not charged amounts to pre pay for services. If such arrangements are made with a plan, the calculation and refund of any such pre-paid amounts upon transfer or termination of the plan is detailed in a separate agreement with the plan governing those services.'

All-in fee summary

Participant accounts	10,327
Vanguard total asset-based fees	\$1,592,892
Non-Vanguard total asset-based fees	\$0
Other investment total asset-based fees	\$0
Total direct compensation	\$0
Total recordkeeping compensation from plan sponsor	\$0
Included additional fees	\$0
Other additional fees	Variable
Total all-in fees	\$1,592,892
Total assets	\$717,585,381
Total expense ratio	0.22%

FOOTNOTES

This All-in fee report includes all fees, expenses and compensation Vanguard reasonably expects it, its affiliates or its subcontractors to receive, and any compensation received by an outside fund company in the form of the outside fund's expense ratio as reported by a third party to Vanguard. Any fees, expenses or compensation charged or received by another covered service provider to the plan is not included.

All investing is subject to risk. Investments in bond funds are subject to interest rate, credit and inflation risk. Foreign investing involves additional risks including currency fluctuations and political uncertainty. The cost information presented on this analysis is from the best available information on the date it was prepared and is subject to change. This information is subject to change based on our review of the specifications associated with a particular client plan(s).

The Vanguard expense ratios, expressed as a percentage of the funds assets, have been restated to reflect expenses being deducted from current fund assets, as of the most recent prospectus. If applicable, outside fund expense ratios were obtained from Lipper, Morningstar, or the fund company and are only as current as the information supplied to these entities by third parties. Vanguard makes no representations as to the completeness or accuracy of data obtained from third parties.

Asset data in this report may vary from previous reports or other sources due to subsequent plan activity.

All fund expense ratios are as reported in their prospectus. Because some funds invest in other investment companies, including business development companies (BDCs), SEC rules require that these funds' reported expense ratios include the expenses of these other investment companies (known as acquired fund fees and expenses or AFEE), though these are actually internal expenses of the BDCs, not fees paid to Vanguard, and are not fund expenses that additionally reduce the return of these funds.

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The Vanguard Group (Vanguard) has partnered with Financial Engines Advisors L.L.C. (Financial Engines), an independent, federally registered investment advisor that is not affiliated with Vanguard, to provide subadvisory services to the Vanguard Managed Account Program (VMAP™) and Personal Online Advisor (POA). Financial Engines does not sell investments or receive commissions for the investments it recommends. Advisory services are provided by Vanguard Advisers, Inc. (VAI), a federally registered investment advisor and an affiliate of Vanguard. For certain POA arrangements entered into before 2006, advisory services are not provided by VAI but rather by Financial Engines, a federally registered investment advisor that is not affiliated with Vanguard. Please refer to your plan's separate VMAP or POA agreement for additional information. Vanguard is owned by the Vanguard funds, which are distributed by Vanguard Marketing Corporation, a registered broker-dealer affiliated with VAI and Vanguard. Neither Vanguard, Financial Engines, nor their respective affiliates guarantee future results.

The Vanguard Financial Plan is provided by Vanguard Advisers, Inc., a registered investment advisor.

Vanguard Asset Management Services are provided by Vanguard National Trust Company, which is a federally chartered, limited-purpose trust company operated under the supervision of the Office of the Comptroller of the Currency.

APPENDIX

Recordkeeping disclosures

Methodology for Determining Recordkeeping Compensation

Several different sources of revenue comprise Vanguard's compensation for recordkeeping services provided to the plan. These include:

- *Direct compensation* – These fees are deducted directly from participant accounts or plan assets.
- *Indirect compensation* – Certain non-Vanguard investments (including mutual funds and collective trusts) pay Vanguard (or one of its affiliates) compensation for services provided to plan participants invested in such non-Vanguard investments ("market-based payments for distribution"). This compensation includes shareholder-servicing fees, subtransfer agency fees, distribution or 12b-1 fees, or account recordkeeping fees. These arrangements pay compensation for recordkeeping services that would otherwise be charged to the plan.
- *Vanguard fund current recordkeeping credit* – In accordance with, and as required by, the regulation under 408(b)(2), Vanguard has determined that for all plan assets invested in certain Vanguard mutual funds, a credit shall be attributed for recordkeeping services provided by Vanguard to the plan. The attribution rate considers a number of factors including: non-Vanguard fund market-based payments for distribution, the relative difference between Vanguard expense ratios and those of other major fund companies, expense ratio differences between Vanguard's various share classes and trends in Vanguard fund expense ratios. Recordkeeping attribution rates for the Vanguard funds are reviewed by management on an on-going basis and are subject to change.
- *Recordkeeping compensation from plan sponsor* – This compensation is not included in the calculation of direct compensation. These are fees that are billed directly to the plan sponsor and are not identified as intended to be paid from plan assets, however, fees the plan sponsor directs to be paid out of the forfeiture account and fees paid by the plan sponsor that are reimbursed by the plan are considered direct compensation.

In addition to the above, Vanguard may receive compensation for other services offered outside of the standard recordkeeping package, which are billed to the plan or plan sponsor and disclosed separately.

Compensation among related parties

Service providers must supply plan sponsors with a description of any compensation that will be paid to the service provider, an affiliate or a subcontractor in connection with the services provided to the plan if such compensation is set on a transaction basis (e.g., commissions, soft dollars, finder's fees, or other similar incentive compensation based on business placed or retained) or that will be charged directly against the plan's investment and reflected in the net value of the investment (e.g., 12b-1 fees).

No such compensation has been or will be paid among Vanguard and any affiliate or subcontractor in connection with the services provided to the plan.

Manner of receipt of compensation

Compensation received by Vanguard will be billed directly to the plan sponsor or paid directly from the covered plan's accounts or investments as detailed herein. Certain additional or optional service fees are generally billed directly to the plan sponsor, but may be paid by plan assets (e.g., from plan forfeitures) at the discretion and direction of the plan sponsor and in accordance with the plan document.

Additional disclosures**Description of services**

Vanguard, its affiliates, and subcontractors provide the following core services to the plan:

Trustee services – If reflected in the plan's trust agreement, Vanguard Fiduciary Trust Company (VFTC) serves as directed trustee for the plan.

Recordkeeping services – Vanguard's recordkeeping services to the plan include:

- Basic account recordkeeping (e.g., demographic, source, investment and vesting records)
- Multi-channel participant and plan sponsor access (e.g., phone, web, Vanguard Plan Sponsor Website)
- Daily participant transaction accounting (e.g., purchases, redemptions, exchanges)
- Payroll services (e.g., contribution and loan repayments)
- Distribution services (e.g., hardships, in-service withdrawals, termination distributions)
- Participant tax reporting services (e.g., IRS Form 1099-R)
- Participant confirmations, statements and standard notices
- Plan-level reporting and annual financial package (excluding IRS Form 5500)
- Participant education (e.g., newsletters, web articles, standard communication materials)
- Plan consulting (e.g., preapproved document services, operational compliance support)

At the parties' mutual agreement, Vanguard may also perform additional ad-hoc recordkeeping services for your plan. Any such additional services for your plan are described in the "Additional service fees" section of the All-in fee report or in a separate writing as applicable (e.g., an engagement letter for additional services). For additional detail on Vanguard's recordkeeping services, please refer to the Vanguard Service Administration Manual located on the Vanguard Plan Sponsor Website at vanguard.com.

Investment management services – VFTC provides investment management services to the plan if the plan utilizes Vanguard-managed collective trust or separate account investments (including Vanguard-managed stable value funds).

Participant advice services – To the extent authorized by the plan sponsor, Vanguard Advisers, Inc. (VAI) provides the following participant advisory services to plan participants:

- Vanguard Personal Online Advisor (POA) (note that advisory services may be provided by Financial Engines for certain pre-2006 arrangements, if stated in your agreement)
- Vanguard Managed Account Program (VMAP)
- Vanguard Financial Planning Services including The Vanguard Financial Plan (VFP) and Ask a CFP® Professional

In addition, if authorized by the plan sponsor, Vanguard National Trust Company (VNTC) provides discretionary participant advisory services to plan participants through Vanguard's Asset Management Service™ (AMS).

Statement of Fiduciary Status

In general, recordkeeping, administrative and non-trustee custodial services provided by Vanguard are ministerial in nature and, consistent with the Department of Labor Regulation section 2509.75-8, in such capacity Vanguard acts in a nondiscretionary manner and does not act as a plan fiduciary. In the provision of the directed trustee services described above, VFTC acts as a plan fiduciary as defined under ERISA section 3(21).

To the extent it provides investment management services as described above to the plan, VFTC acts as a plan fiduciary as defined under ERISA section 3(21) and 3(38). To the extent participants utilize the participant advice services described above, VAI or VNTC, as applicable, act as plan fiduciaries as defined under ERISA section 3(21) and VAI acts as a registered investment advisor under the Investment Advisers Act of 1940. To the extent participants utilize the POA service under a pre-2006 arrangement in which Financial Engines has agreed in writing to provide advisory services, Financial Engines Advisors L.L.C. acts as a plan fiduciary under ERISA section 3(21) and as a registered investment advisor under the Investment Advisers Act of 1940.

Float disclosure

Vanguard maintains pooled or "omnibus" accounts to facilitate transactions for plans for which Vanguard provides recordkeeping services. The pooled account holds contributions (examples include, but are not limited to rollovers, loan repayments, and plan-wide contributions) pending investment direction, completion of processing, and distributions pending redemption of a check. To the extent there are any earnings (i.e., "float") on the monies that accumulate in the pooled account, the earnings are allocated proportionately among all of the Vanguard mutual funds in order to offset expenses of the mutual funds. This cash management process ultimately lowers the expense ratios of the mutual funds, thereby benefiting all fund shareholders. To the extent Vanguard receives assets prior to Vanguard's determination that a trade request is in good order, the potential earnings period begins on the date the contribution is received and ends on the date the contribution instructions are received in good order. With respect to distributions pending redemption of a check, the potential earnings period begins on the date the distribution check is written and ends on the date the check is presented for payment or otherwise resolved, including, if applicable, the date the funds attributable to the outstanding benefit check are moved to a plan forfeiture account. The earnings rate is a rate that is based on the federal funds rate. Administrative procedures, outlined in the Service Administration manual are located on the Vanguard Plan Sponsor Website, are in place to limit any potential float period.

Trade Processing and Reconciliation

Vanguard strives to ensure timely and accurate processing of all transactions. Although Vanguard seeks to avoid errors, occasionally an error may occur when Vanguard processes a transaction on behalf of a plan participant. If a processing error caused by Vanguard is identified, once Vanguard has obtained sufficient information to correct the error, Vanguard promptly takes corrective action to put the plan and participants in a position financially equivalent to the position they would have been in if the error had not occurred.

Vanguard has procedures in place to reconcile all transactions on its recordkeeping systems, including corrective transactions, to its plan trading accounts. If Vanguard determines that corrective action by Vanguard to fix a processing error caused by Vanguard results in losses, Vanguard makes the plan and affected participants whole for the amount of such losses. If gains occur as a result of any corrective action to adjust plan accounts on Vanguard's recordkeeping system, such gains are retained by Vanguard and may be used to offset any losses resulting from corrections and this reconciliation process.

Gift and Entertainment Policy

Vanguard's Gift and Entertainment Policy (the "Policy") was adopted in accordance with applicable regulatory guidelines and is intended to help employees make appropriate decisions that are consistent with the best interests of Vanguard fund shareholders. It is Vanguard's policy that giving and receiving gifts and entertainment should never create or appear to create a conflict of interest, interfere with the impartial fulfillment of our responsibilities to clients, create the appearance of a reward, or place Vanguard in a difficult or compromising position. Vanguard employees are not permitted to solicit gifts or entertainment, and extravagant or excessive entertaining is also prohibited. Vanguard has carefully reviewed the gifts and entertainment received by its employees pursuant to the Policy. It has been determined that under any reasonable method of allocation, the gifts and entertainment attributable to any plan are of insubstantial value and, therefore, exempt from reporting on the Schedule C for the plan's Form 5500.

Similarly, Vanguard does not reasonably anticipate receiving non-monetary compensation associated with any plan in excess of \$250 and, accordingly, does not have reportable non-monetary compensation for purposes of ERISA section 408(b)(2).

Additional disclosures on investments under 29 CFR section 2550.404a-5(d)(1)

Vanguard is required to provide any information or data about the plan's designated investment alternatives that is within the control of or reasonably available to Vanguard, and that is required for the plan to comply with its disclosure obligations under the regulations at 29 CFR section 2550.404a-5(d)(1). Information about the plan's designated investment alternatives is available on the investment chart contained on the plan's participant fee notice, which has been distributed to you through the Vanguard Plan Sponsor Website at vanguard.com. For all mutual fund holdings, information is also available in each fund prospectus and statement of additional information (SAI). For collective trust investments, please review the investment's fund fact sheet and annual report. If applicable, outside fund information was obtained from Lipper, Morningstar or the fund company and is only as current as the information supplied to those entities by third parties. Vanguard makes no representation as to the completeness or accuracy of any data obtained from any third party.

To assist plans with their disclosure obligations for participant fee disclosure, Vanguard has created a website for additional investment information, which is listed on the first page of the participant fee disclosure notice, and is located in the Fees and Expenses section of the Research Funds tab for each plan participant account. If you need assistance locating this information, please contact your Vanguard relationship manager.